THE FINANCIAL POST

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The Nation's Business

What Ilsley Thinks Of Banking System

From the 50-year-old Maritime lawyer, James Lorimer Ilsley, came this week the most careful, reasoned and convincing argument that has yet appeared in favor of continuing the present system of Canadian chartered banking.

Mr. Ilsley's argument was presented as part of his lengthy address introducing decennial amendments to the Bank Act. These amendments in themselves are far-reaching. But they are predicated on the solid rock of Mr. Ilsley's conviction that the Canadian banking system is well worth retaining, and that the case for doing away with the present system and substituting a nationalized banking system was, to use his own words, "little more than a mere beckoning to the promised land with a minimum of specifications as to how to reach it and none as to how our lives would be ordered when we get there."

• • •

Proposed changes in the Bank Act will be the subject of prolonged discussion at Ottawa in the weeks to come. They will give room for discussion and comment in these columns. At this stage, our most useful service is to let Mr. Ilsley's words on the Canadian banking system speak for themselves. Mr. Ilsley said:

> " ...... years of transition from a war to a peace economy, years of readjustment and reconstruction, and years in which we are determined that this young country shall make great strides to bigger and better things—will require not only an efficient but a strong and flexible banking system.
>
> "Ours has been a banking system of unusual strength. Another merit has been its flexibility and the elasticity of the currency supply which it provided; also the comprehensive network of banking facilities which it has provided for the convenience of the public. Even today, Canada is still probably better served with banking facilities than almost any other country.
>
> "The changes I am proposing are intended to improve our banking system and ensure adequate credit at reasonable rates for all sound and useful purposes. We are suggesting those improvements which can be achieved by legislative means. But we should be foolhardy indeed to reorganize it completely along radical lines as a matter of political doctrine or tactics, or to tamper with its integrity and exploit it in accordance with the theories of the inflationist."

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That this remarkable tribute to the Canadian chartered banks carries with it the judgment of the Canadian people is clearly demonstrated by two recent opinion polls.

Incidental to obtaining other information for a well known Canadian company, an outstanding firm of survey specialists found that among English-speaking Canadians 43.8% rated the banks excellent, 36.8% said good, 8.4% said fair, 2.5% said poor and 8.5% had no opinion.

A poll just completed by the Canadian Institute of Public Opinion asked whether the banks should be nationalized. Disapproval (favor of present system) was expressed by 66%, approval by 23%, no opinion by 11%. Very remarkable is the answer to the question from people who said they supported the CCF. In this group, 49% wanted government ownership, 40% maintenance of present system and 11% were undecided.

Four arguments, says Mr. Ilsley, are being used to support the case for nationalization of the Canadian chartered banks. These arguments and answers emerge, says Mr. Ilsley, after "I found a great many vague charges against existing institutions, a great deal of loose and irresponsible indictment, far too much appeal to popular prejudice and a great many rosy promises in regard to what might be expected to happen under a new dispensation. He answers these arguments as follows:

• • •

Argument 1: That nationalization of banks is necessary in order to make possible the effective control of currency, credit and prices.

Mr. Ilsley: "We already have that control in the hands of the government exercised through the Bank of Canada as its agent. This control over bank credit is effected by the Bank of Canada through its control over the cash reserves of the chartered banks. We have the control we need for all the essential purposes of monetary policy. Moreover we have it in an exceedingly simple form which enables us to exercise over-all control without interference in the granting of individual credits or the transfer of deposits or any of the other business transactions of an individual bank. Any one bank is free to compete for all the business it can get because it can attract deposits and thereby cash reserves away from the other banks. It is free to exercise sound business judgment in the selection of its risks and the choice of its customers. Hence the credit control we exercise is a sensible form of national economic planning and direction in matters of broad policy, free from the dead hand of bureaucratic interference in private affairs."

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Argument 2: That nationalization of banks will result in greater economy and efficiency.

Mr. Ilsley "The various departments and agencies under my direction have had a great deal of experience in dealing with chartered banks. All this experience confirms the general belief in (their) efficiency.

"I think there would be few who would honestly contend that the banks would be operated more efficiently or more economically as one great department or agency of government.

"Like other large organizations they must have their own problems of bureaucracy, must face the same difficulties as we do in reconciling central control with local initiative. It is absurd to assert that these problems and these difficulties would be solved and greater efficiency and economy promoted by a far greater centralization under direct public or political control and with neither the lash of competition nor the spur of profit possibilities."

• • •

Argument 3: That the banks are a monopoly or through interlocking directorates constitute part of a "big business" monopoly.

Mr. Ilsley: "The various departments and agencies under my direcmonopoly. (1) Whether in fact the banks fail to compete with each other in obtaining of deposit accounts and the granting of credits and thus tend to promote a restriction of credit. (2) Whether the banks make abnormal or monopoly profits.

Answer to (1): "There can be no doubt about the competition for deposit accounts; even though the banks pay the same rate of interest on deposits there are other ways in which the keen competition manifests itself, including the character and variety of the services offered. Equally there can be no doubt of the competition for lending accounts and an even greater possibility of variation between the different banks in the treatment given and in the services rendered. Businessmen, both large and small, accustomed to dealing with banks, will bear witness to competition that takes place between the banks in attracting customers.

"The charge of a monopolistic combination conspiring to restrict credit is a figment of the imagination and has no foundation whatever."

Answer to (2): "My considered judgment is that the Canadian banks have not made unduly large profits, that they have come through a most difficult period without impairing the proud tradition of safety which they have built up over a long period of years, that they have reserved an amount of earnings appropriate to take care of the normal hazards of banking but not an amount which responsible and prudent men could say is unduly large, and that their shareholders have been content with a net amount of earnings, both in the form of dividends and left in the business, which is really modest by comparison with the record of other businesses subject to similar risks and managed with comparable efficiency."

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Argument 4: That nationalization of the banks is necessary as the first step in bringing about the end of private enterprise and ushering in the socialist state.

Mr. Ilsley: "The simple and conclusive answer is that the Canadian

(Continued on page 2, col. 5)

New Trade Committee Organized

Will Iron Out Requests For Supplies From UNRRA, Other Sources

By STAFF WRITER

OTTAWA.—A new and top-flight External Trade Advisory Committee has been formed at Ottawa.

It held its first meeting this week and named as chairman, Sidney D. Pierce, recently named Director-General of the Department of Munitions and Supply at Washington. Mr. Pierce is on loan to the Department of External Affairs.

The new committee is to be given wide responsibility to decide and coordinate policy in respect of exports of Canadian supplies, materials, manufactures and Canada's imports. Through it will be cleared a wide range of problems which have arisen in recent months because of conflicting demands of civilian, mutual aid, UNRRA, export and direct war demand.

On this committee will be a small group of top-ranking civil servants representing interested departments of government.

Membership includes:

Donald Gordon, chairman, WPTB.
Gerald Godsoe, chairman, WICB.
Oliver Master, act. Dep. Min. Trade & C.
David Sim, Dep. Min., Dept. Nat'l. Rev.
Louis Rasminsky, For'n Exch. Con. Bd.
R. B. Bryce, Dept. of Finance.
Karl Fraser, Mutual Aid.
A. M. Shaw, Dept. of Agriculture.

Clear Up Supply Requests

What it is hoped to achieve through this committee is a clearing and channelling of requests which come to Canada from UNRRA, from various combined boards and other sources, for supplies of materials, products and merchandise which may or may not conflict with existing war and civilian demand in Canada.

A number of such instances have arisen in the past and have usually been cleared (sometimes after considerable difficulty) as individual problems. With increasing demands such as arise from the introduction of UNRRA, it has been found essential to have one regular piece of machinery for estimating Canada's production capacity, its consumption needs, and to allocate surpluses fairly as between demands such as come from legitimate export channels, from UNRRA, from Mutual Aid and elsewhere.

Until recent months, the chief outlet for Canadian production has been either for war orders direct (all of which in the case of Canada, have since the outbreak of war, been channelled through the one single agency, namely DMS) or else for civilian needs. Now, however, there are an increasing number of claimant agencies for surplus goods, many of which have or threatened to have, authority to make purchases independently of any other department of government.

Will Co-ordinate Orders

It is to meet this very important impasse that the Government is setting up this new body in the hope of clearing and co-ordinating millions of dollars worth of orders which are expected to accelerate increasingly as production can be diverted from direct war into other channels.

There is no intention that the new committee will overlap with bodies already functioning. There are probably two committees whose titles suggest a possible overlap, namely: The Canadian Export Board and the Advisory Committee on Export Control.

HEADS IMPERIAL OIL

Richard Vryling LeSueur, K.C., who was elected new president of Imperial Oil Ltd. at the annual meeting of that company last week. Like many other Imperial Oil men Mr. LeSueur is a native of Sarnia where he started his career. He is a graduate of the University of Toronto and Osgoode Hall. For several years he practised law in Sarnia as a partner of the late Hon. W. J. Hanna, another Imperial Oil president, and from 1921 to '25 he represented West Lambton in the House of Commons. In 1926 Mr. LeSueur became a director of International Petroleum Co. Ltd. and was in part responsible for the development of that company's producing, refining and marketing activities in South America. In 1933 he was made a vice-president of Imperial Oil and International Petroleum.

Major Housing Project Planned for Montreal

Forming New Company to Erect 900 Low Rental Units — May Serve as Pattern for Canada

From Our Own Correspondent

MONTREAL. — Plans for early construction here of over 900 modern, low-rental dwellings, at a cost of $3 millions, to meet the present acute housing shortage, have been announced by George W. Spinney, C.M.G., president of the Bank of Montreal.

The project is being announced only after discussion with, and cooperation from, Government officials at Ottawa and municipal officials in Montreal, as well as representatives of the Provincial Government at Quebec.

To carry out the project, a company will be formed shortly under provincial charter. Directors proposed (to serve without remuneration) are:

EMILE CORBEIL, president, Corbeil Ltee.;
Hon. WILFRED GAGNON, president, Aird & Son Ltd.;
PAUL A. McFARLANE, vice-president, Bell Telephone Co. of Canada;
A. STEWART McNICHOLS, president, A. S. McNichols & Co.;
F. CLEVELAND MORGAN, vice-president, Henry Morgan & Co.;
Hon. ALPHONSE RAYMOND, president, Alphonse Raymond Ltee.;
R. EWART STAVERT, vice-president, Consolidated Mining & Smelting Co. of Canada;
LIONEL O. P. WALSH, president, Dominion Tar & Chemical Co.;
GEORGE W. SPINNEY, president, Bank of Montreal.

Pattern For Canada?

The venture is not designed as an attempt at slum clearance, according to Mr. Spinney. That would involve long delays and numerous difficulties, it is pointed out. The proposal, Mr. Spinney stresses, is essentially to meet an emergency by lessening the shortage of dwellings for wage-earners generally.

The project, it is suggested, may provide a pattern for similar developments, not alone in Montreal,

(Continued on page 2, col. 1)

Paper Industries Need Equipment

The special paper products industries of Canada, excluding the pulp and paper manufacturers, are planning to spend $8.5 millions on plant expansion during the first three years after the war, and $28.5 millions for equipment and expect that employment a year after cessation of hostilities will be 15% ahead of the 1939 monthly average. Details are given in a fifth article, appearing on page 7 of this issue, on the results of a canvass of 2,400 manufacturers by the Postwar Research Department of The MacLean Publishing Co., Ltd.

Aluminium Dividend On Firm Base

Could be Maintained On 40% Present Capacity it is Estimated

From Our Own Correspondent

MONTREAL.—Although there already has been some curtailment of aluminum production at the plants of Aluminum Co. of Canada, operating subsidiary of Aluminium Ltd., due to the fact that supplies have passed present demand for war purposes, prospects on basis of present contracts are for continued earnings, while the war lasts, sufficient to cover present annual dividend rate on the Aluminium, Ltd., common stock.

For the current year, earnings are expected to be around $15.50 a share, or approximately the same level as for 1943, The Post is informed. This is after special depreciation allowed for write-off of new plant facilities.

After this year, the special depreciation arrangement terminates. Thereafter, however, a somewhat similar amount is expected to be taken from earnings in the form of excess profits tax. EPT payments so far have not been heavy, due to the amounts permitted to be written off for special depreciation, before showing taxable income.

Figuring EPT charges after this year as about equivalent to present special depreciation writeoff suggests that Canadian production at present prices could drop to 40% of capacity, without bringing Aluminium, Ltd., earnings below present dividend rate.

Postwar Prospects

This does not mean that in event of so sharp a reduction in production, resulting say from the war ending, that present dividend rate necessarily would be assured. Dividend policy is likely to depend on a number of factors, including prospects for the postwar period, and particularly in the transition phase immediately at end of the war. Just what may develop along this line still is uncertain, but much attention currently is being given to meeting postwar problems.

Evidence of postwar planning by the company was provided at the recent annual meeting where a number of new products were shown to stockholders. New products shown included a new aluminum alloy 25% stronger than prewar alloys, streamlined models of cooking utensils designed for postwar distribution, fluorspar, artificial cryolite, sulphuric acid, magnesia, magnesium and various light fabricated products.

New By-products Developed

It was revealed that considerable attention is being given to development of chemical products as by-products, as well as to research and product design in connection with fabricated goods.

At one display, stockholders had a chance to handle the raw material, bauxite. Questions brought out that four new countries have been added to the company's pre-war list of seven in which it had bauxite interests, improving the position of its reserves.

Another display showed the Shipshaw development, the source of hydro-electric power, which has contributed much to Canada's steady growth from 7% of world aluminum output in 1936 to 23% of estimated world output in 1943.

It was revealed at the meeting

(Continued on page 2, col. 3)

Nat. Steel Car Earnings Hold

New Shell Orders Assure Capacity Operations — Car Plant Busy

From Our Own Correspondent

MONTREAL. — Following announcement of Munitions Minister C. D. Howe that Canadian production of shells would be stepped up again, additional Government orders have been received by National Steel Car Corp. which will permit return to capacity operation at the company's shell plant, The Financial Post learns.

Inasmuch as the railway car plant has been operating since start of the year at capacity of over 12,000 cars annually and has sufficient orders to maintain capacity output for balance of the year, retainable net earnings for current fiscal year at approximately the same level as for 12 months ended June 30, 1943, of around $1.17 a share on the new common, seem assured, and there will be a further balance of refundable tax to be credited, to be returned after the war. For the last fiscal year, the refundable tax credit amounted to $220,000, or 31 cents a share.

For some months, National Steel Car has been operating its shell plant with a skeleton staff, having gradually reduced operations, absorbing as many workers as possible into other activities. The company, however, has not closed down its plant, nor has it dismantled or interfered in any way with existing machinery—as has happened at some other steel shell plants.

Capacity Operations Assured

Thus, National Steel Car is in a position to swing back into large-scale production as soon as working staff can be built up again. This

(Continued on page 2, col. 5)

How Ottawa Plans To "Improve" Banking

Far Reaching Changes Proposed by Ilsley — Suggests More Business Volume Will Offset Profit Margin Loss

By KENNETH R. WILSON

OTTAWA.—Far-reaching changes in the Bank Act which were proposed this week by Hon. J. L. Ilsley may be summed up this way:

Essentially they are "one of a series of reforms, designed to improve our banking system and secure a rounding out and better integration of our financial structure as a whole." Their purpose, again to quote Mr. Ilsley, "is to build a well-rounded, highly integrated financial structure which should be able to take care of all sound credit needs of the Canadian public."

In three major respects, the proposed amendments to the Act will reduce profit margins of the Canadian chartered banks. The ceiling on commercial loans is cut from 7 to 6%; a ceiling of 5% effective interest rate is proposed for personal loans; all further note issuing privileges are to be gradually withdrawn.

Against these lower margins the amendments offer new vistas of increased business which, in Mr. Ilsley's view, will more than make up for reduced earning power. These vistas are a whole new field of intermediate credit for Canada's 730,000 farm operators; extension of cover under section 88; loans to fishermen; and the personal loan field itself.

Reduction from 7% to 6% in the maximum rate of discount the banks can charge for loans does not seriously affect the banks, bankers say. For some years now, due to the easy money policy followed in Canada and elsewhere, and the general downward trend in interest rates very little money has been lent at the maximum rate authorized. The tendency generally has been to lower levels. On well secured commercial loans, the rate for some months appears to have been between 5% and 6% with some loans being made on the security of Victory bonds at as low as 3½%, it is claimed. The 7% has been charged only in outlying districts and on very small loans.

It is not expected the change in the maximum rate will affect Victory loan financing. To assist investors buy bonds the banks have been charging the coupon rate on advances to buy bonds for the usual six months installment period. When accommodation was wanted for a longer period, 4% was the usual rate charged. Some months ago some of the banks reduced the rate to 3½%. No further change is contemplated, it is understood.

Only objectionable features to the cut mentioned by bankers interviewed by The Financial Post was that it might make it more difficult for the banks to maintain branches in outlying districts because it would mean less revenue derived from them and as the Bank Act is revised only every 10 years, conditions might change greatly before any relief will be forthcoming. Neither objection, however, was considered serious.

As outlined by Mr. Ilsley, the proposed amendments can be grouped under some nine heads so far as the most important changes are concerned:

I. Right of Note Issue:

A recasting of the relevant sections of the Act to accomplish these four purposes:

1. To preclude any new bank that may be incorporated from having any right to issue notes;
2. To limit the right of existing banks to issue and re-issue notes in Canada to the period ending Jan. 1, 1945, and in that period only up to the present limit of 35% of their unimpaired, paid-up capital;
3. To require the existing banks to reduce their note issue in Canada by Jan. 1, 1945, to 25% of their unimpaired, paid-up capital; thereafter until Jan. 1, 1950, to take away from them the right to issue or reissue their notes; and to require them to retire all their notes outstanding in Canada by Jan. 1, 1950; and
4. To allow existing banks to continue to issue notes for circulation outside of Canada but only up to a maximum of 10% of their unimpaired, paid-up capital.

II. Unclaimed Deposits:

Unclaimed deposits which formerly were retained indefinitely by the chartered banks will no longer be retained after ten years, the claim then passing to the Bank of Canada. The amendment also relieves the banks of liability where items in its accounts have not been questioned for 30 years and will permit banks to destroy records more than 30 years old.

III. Statements and Returns

Sections 112-114 covering statements and returns to the Minister have been recast and renumbered as Sections 112-119 for clarification and to prevent repetition.

IV. Interest Rates on Commercial Loans

Subsection (1) of Section 91 is changed to reduce the maximum rate chargeable as interest or discount from 7% to 6% per annum.

V. Small Personal Loans

Admitting that he "may easily have gone too far" Mr. Ilsley suggests a new subsection 2 in section 91 of the Act, namely that small personal unsecured loans up to $500

(Continued on page 2, col. 3)

Quebec Election Slated For Middle of July

Godbout May Use Montreal Power Seizure, Reductions in Sales Tax, Educational Reforms, in Campaign Appeals

From Our Own Correspondent

MONTREAL.—Latest indications are that Premier Godbout will attempt to wind up the present session of the Quebec Provincial Legislature before the end of the present month, and set the date for a provincial election around the middle of July.

Returning officers already have been named in the 90 constituencies, and enumerators selected for the revision of the electoral lists, to include women this time.

Premier Godbout will use as main theme in the campaign, it is said, the record of his government, including measures passed at the present session of the Legislature. Such measures include the bill expropriating Montreal Light, Heat & Power Consolidated.

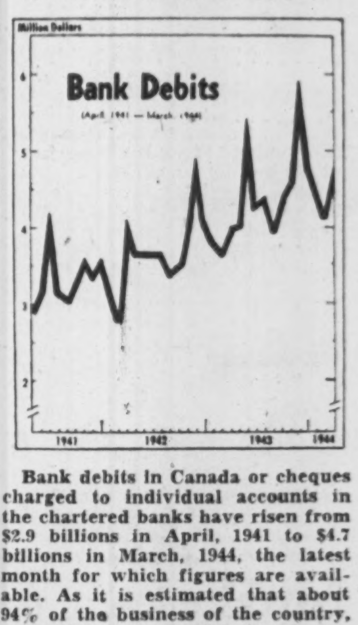
Despite statements to the contrary, it is being confidently predicted that the new Quebec Hydro, which has replaced Montreal Light, Heat & Power Consolidated management, will reduce electricity rates, at least to household consumers, before the election campaign.

Other recent legislation includes revision of the unpopular meal tax, to make the tax apply to meals costing 60 cents or over instead of 35 cents and over. The change in this tax went into effect May 1.

In addition, the provincial sales tax, which last year brought the province $13 millions, is being removed from metal wire and netting to benefit the farmers, from drain pipes and other materials needed by farmers, from printed books, periodicals, school supplies except fountain pens and automatic pencils, from soaps and other cleansing materials, from artificial limbs and other orthopaedic appliances, from coal, wood, ice, children's clothing and children's footwear. It was estimated that the new additions to the exempt list would lower revenue from the provincial sales tax by $1½ millions.

Among other legislation at present session is a bill to reorganize the Montreal Protestant Central School Board to provide for increase in membership to 12 from 7 and provision for the district boards ceding their powers in whole or in part to the central board. Another bill will suppress monthly fees up to the ninth grade, with compensation to the School Commission, and there will be a bill to facilitate technical education in the province.

Pace of Business



Bank debits in Canada or cheques charged to individual accounts in the chartered banks have risen from $2.9 billions in April, 1941 to $4.7 billions in March, 1944, the latest month for which figures are available. As it is estimated that about 94% of the business of the country, normally, is transacted by cheque rather than cash, the figures are accepted as a reliable index of business activity. The chart shows the monthly changes and the effect of the different Victory Loan campaigns on cheque payments.

No Empire "Head Office" Seen

But Imperial Parley May Achieve Effective Unity

By BLAIR FRASER
(Special Cable)

LONDON.—As the conference of Commonwealth prime ministers gets under way it appears most unlikely that anything in the way of new machinery of co-operation will emerge.

The prime ministers of Canada and South Africa made it pretty clear months ago that the present machinery of consultation is excellent, is doing an admirable job and that a new formal system might defeat its own object. Whether the United Kingdom or the Antipodes agree with this view or not they have no intention of pressing anything unpalatable on any Commonwealth member.

Deny "Head Office" Story

Beaverbrook's Daily Express and Harmsworth's Daily Mail, which, on the morrow of the conference carried the headline, "Head Office for Empire Planned," were sharply repudiated by the official conference spokesman on the same day. He disclaimed any responsibility for the story and intimated it was unfounded. It is important to all Commonwealth nations to realize that this does not mean the conference is a failure. Quite the reverse. The meetings face a lengthy agenda rich with fruitful topics. Last on the list of general items is Commonwealth relations and last among its subheadings is new co-operative machinery.

Effective Unity Possible

If there is little prospect of setting up the machinery for abstract unity on all conceivable occasions, there is every prospect of an actual effective unity on a wide range of vital topics actually facing the United Nations today.

First among these are the immediate problems of the war and next, future war strategy. The conference is spending the current week on these matters, hence no news of the proceedings is possible in any case. Later sessions of the conference will also be held in camera and no formal statements are planned, but the general idea is that the attitude of the participants will probably be made clear.

War discussions, limited to military problems, will include diplomatic problems as well. Mention will be made, for example, of the Russo-Polish boundary issue and similar European questions, upon which the United Kingdom will submit its own views and ask the Dominions for theirs, if any.

No Commonwealth Gangup

From there the talks will progress to the general postwar settlement plans. There is no indication yet as to anybody's attitude on this except for one thing: all want emphatically to disavow any notion they're planning any Commonwealth gangup against the rest of the world.

The official spokesman said this, like the idea that any Commonwealth country seeks to dictate to any other, is "utterly fantastic." He said any such policy would not only be futile, but would lead inevitably to another war. After these world issues are disposed of the conference will get down to family business. Numerous topics are already slated for discussion but any participant can introduce more if he likes.

Among the topics already on the agenda are transport, including civil aviation, colonial welfare, education and—most important perhaps—migration. The conference is powerless

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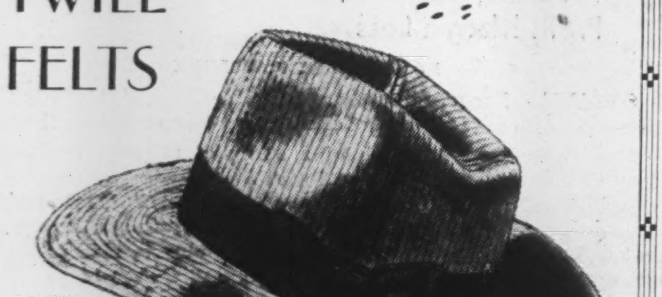

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Major Housing Project

(Continued from page 1)

where the housing shortage is probably most serious, but in other large centres throughout the Dominion.

In general, it is expected to locate the new buildings in industrial suburbs of Montreal — in working men's districts — the Financial Post is informed. Backers of the project have been working with municipal authorities in selection of sites, conveniently accessible to industrial plants.

The new buildings will embody some of the best features of modern town-planning, including sound, fire-resisting construction, good ventilation and sunlight, and private playgrounds for the children of the tenants.

To Occupy 7 Blocks

It is planned to erect over 900 flats, in tiers of three, occupying about seven city blocks, or their equivalent. Each block is to contain about 140 dwellings — divided into one-, two- and three-bedroom flats, all including good-sized living room, bathroom and kitchen-dinette.

At the start, tenants will supply their own heating, because the cost of installing central heating under present conditions would necessitate rentals substantially above the relatively low scale now anticipated, but provision will be made so that installation may be undertaken at a later date if it is found to be feasible.

The buildings are to be placed in short rows of about 24 dwellings each, suitably spaced over the area to be occupied. Each entrance from the street will give access to several dwellings, similar in nature to a small apartment block.

While the rental figures will not be determined until the cost of construction and other factors are finally settled, the intention is to keep them as low as possible, in keeping with the whole motive behind the plan.

Big Federal Loan Promised

In discussing the financing of the $3 millions scheme, Mr. Spinney said that the company's capital is being subscribed by a number of business firms in Montreal whose support has been enlisted, and that the Dominion Government — anxious to assist in the scheme — has promised to lend a large proportion of the funds needed.

The plan contemplates the issue of capital stock to the extent of about 3,000 shares of $100 each, with the interest being limited to 3% per annum. Shareholders in the new company agree to forego expectation of capital gain, for the plan contemplates merely the ultimate return of funds subscribed. Thus no shareholder will ever obtain a capital profit, no matter how well the venture may turn out. Nor is there any guarantee that the shareholder will get his money back.

Mr. Spinney stated that the Minister of Finance has agreed to advance funds up to nine times the amount subscribed by shareholders — this at a 3% rate of interest in the form of a mortgage loan. The money will be repaid out of rentals in annual amounts of capital and interest over a period of, say, 40 years.

"Municipal authorities have been fully co-operative," said Mr. Spinney, "and if the negotiations can be concluded satisfactorily in collaboration with the authorities at Quebec, so as to enable the enterprise to get under way, it is probable that the properties will be turned over to the city after retirement of the Dominion Government mortgage loan and the shareholders' capital."

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The Montreal Stock Exchange has been advised by an agent for Viau Ltd., that they have recently cancelled certificates covering 105 shares of their first preferred stock, thereby reducing the amount of these shares outstanding to 8,882.

Royal Muskoka Hotel

Muskoka Lakes

Reservations now being filed for Royal Muskoka, also Canada's famed 100-Mile Daily Cruise. May we hear from you? Many disappointments last season. Ask Muskoka Navigation Co., Gravenhurst, Ont., for literature.

Aluminium Div. Is Firmly Based

(Continued from page 1)

that there has been a threefold increase in the number of common stockholders since formation of the company in 1928. This growth has been particularly marked in Canada where just under one seventh of the stock is now held as compared with about one thirtieth 16 years ago. Canadian shareholders have increased tenfold in number during the past seven years and now account for one half the total number of Aluminium, Ltd., common stockholders.

The result of Shipshaw, it was stated, has been to bring Canada from fourth to second place as a world aluminum producer.

On 1943 sales of $291 millions, the company's net income was only 4.5%, it was pointed out. Net income in 1943 of $13 millions compared with $15.2 millions in 1942 and $15.8 millions in 1939. This reflects in part, it was stated, a progressive reduction in the gross profit per pound before depreciation and general overhead, aggregating 46% since the first year of the war. In 1943 earnings before interest charges were equivalent to 6.1% on total assets less current liabilities and reserves.

J. A. Dullea has been elected a director of Aluminum Co. of Canada, Ltd., Paul S. White has been appointed secretary of the same company, Frank L. Farrell a vice-president and P. D. Wilson and Paul Cholette, assistant treasurers.

RAILWAY

Horace C. Grout, Winnipeg, general manager western lines, Canadian Pacific Railway, who has been made chief executive officer of the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. (Soo Line), subsidiary of the C.P.R. Mr. Grout, who has been with the C.P.R. for 46 years, spent 19 years, at Toronto, 14 of these as general superintendent of the Ontario district.

How Ottawa Plans To "Improve" Banking

(Continued from page 1)

be permitted at a rate "not exceeding "the rate resulting from a discount of 5% on a one-year loan repayable in equal monthly installments."

He points out that a 5% discount is equivalent to an effective interest rate of 9¾% per annum and that no other charges will be permitted "except interest at no higher rate on overdue payments and the actual cost to the bank of insurance on the life of the borrower—I believe about 25c. per $100."

The proposed amendment follows:

Section 91:

(2) Where a loan, evidenced by promissory note, repayable in substantially equal installments, does not exceed five hundred dollars in principal amount and, so long as the loan is not in default, is not secured otherwise than by endorsement of the note or by insurance on the life of the borrower in favor of the bank as the insured, the bank may stipulate for, charge, take, reserve or exact discount or interest at a rate which, having regard to the term of the loan and the frequency of the installments, does not exceed a rate of interest per annum equivalent to the rate resulting from a discount of five per centum on a one year loan repayable in equal consecutive monthly installments. . . .

(3) Where the interest or discount on any loan or advance amounts to less than one dollar the bank may, notwithstanding anything contained in subsections one and two of this section, stipulate for, charge, take, reserve or exact a total charge in respect of interest or discount not exceeding one dollar, provided that where the loan or advance is not in excess of $25 and the interest or discount thereon is less than fifty cents, the maximum charge in respect thereof shall not exceed fifty cents.

VI. Ship Repairs:

An amendment to Section 85 facilitates "the financing of alterations of repairs to or installations on ships or vessels."

VII. Loans Against Sales Contracts

An amendment to Section 75 giving specific power to the banks to lend money or make advances upon the security of, and take as collateral security for any loan or advance made by it, lien or other notes, conditional sales contracts or any other instruments or agreements made or entered into respecting the sale of goods, wares and merchandise.

The proposed subsection (d) to 75, follows:

75. The Bank May:

(d) lend money or make advances upon the security of, and take as collateral security for any loan or advance made by it, lien or other notes, conditional sales contracts or any other instruments or agreements made or entered into respecting the sale of goods, wares and merchandise, or moneys payable thereunder;

Section 88

Mr. Ilsley asks the Banking and Commerce Committee to consider the wisdom of an amendment to "simplify procedure in giving security which is now complicated and unnecessarily burdensome."

Manufacturers, he says, constantly process raw materials into finished goods which are sold and new materials are continually purchased for manufacture. Other borrowers find it necessary frequently to turnover goods on which security is given. This involves much needless paper work. The new procedure allows security given at the outset to cover property of the same kind acquired in future. Grain dealers, for example, might under the new plan sign an application for credit for the season, coupled with a promise to give security.

In Section 2 of 88 the definition "grain" is enlarged to include "beans and all kinds of seeds." "Livestock" is now defined as including fur-bearing animals. "Manufacturer" is extended to include bottlers and canners of all kinds.

VIII. Intermediate Credit to Farmers

Mr. Ilsley regards as "the most important and I believe the most constructive changes which we are suggesting" the proposals to make intermediate credit readily available on reasonable terms to farmers and fishermen.

In the past, intermediate credit of this type was "provided to farmers by implement companies, lumber dealers and other manufacturers and merchants with something durable or semi-durable to sell to the farmer.' '

The new provisions, says Mr. Ilsley will "enable loans to be made to farmers for the purchase of agricultural implements upon the security of such agricultural implements; for the purchase or installation of agricultural equipment or a farm electric system (defined to include all machinery, apparatus and appliances for the generation or distribution of electricity on a farm) upon the security of such agricultural equipment or farm electric system, whether moveable or affixed; and for permanent improvement generally upon the security of agricultural implements. Permanent improvements in this sense will include the alteration or improvement of a farm electric system, the erection or construction of fencing or drainage works, the construction, repair, alteration or extension of any building or structure on a farm, and any other works for the improvement or development of a farm for which a farm improvement loan may be made under the companion legislation."

In his speech, Mr. Ilsley also forecast the highlights of proposed forthcoming federal legislation make long-term credit available to farmers. The proposed legislation will correspond to the present Home Improvement Act and will guarantee a bank against loss up to 10% of the aggregate amount of loans of eligible category. Maximum interest rate allowed to be charged on such loans will be 5% simple interest. Agreements for sale and tenant farmers will be eligible.

IX. Intermediate Credit to Fishermen

An amendment to Section 88 making it possible for a bank to make loans to any fisherman on the security of fishing vessels, fishing equipment and supplies or upon the catch itself.

He forecast at the next session of Parliament (not this session) a companion act for fishermen to the proposed Farm Improvement Loans Act and stated:

"In the meantime it is proposed that loans made by banks for the renovation or modernization of the homes of fishermen, many of whom in fact combine fishing with farming or logging, may be included under the guarantee facilities to be provided for under housing legislation to be introduced later."

The Montreal Curb Market has admitted the following stocks to the unlisted department; Brown Co. common and preferred; Federal Grain Ltd. common and preferred; Hinde & Dauch Paper Co. of Canada Ltd. common.

Applicant "Not Honest" Board Refuses Appeal

Ontario Securities Commission Upheld in Its Action Cancelling Registration of A. W. Cockburn — Three Regulations Broken

Finding that the appellant, A. W. Cockburn, had "not been honest in his dealings with the parties whose transactions were before the Board," the Ontario Board of Review, under Chairman Gordon Conant, this week upheld the Ontario Securities Commission in refusing to re-register Cockburn as a stock salesman in Ontario.

The Board of Review referred to the Lymburn V. Mayland finding that persons permitted to engage in the business of trading in securities must be honest and of good repute, so the public may be safeguarded from being defrauded.

Three Regulations Broken

The Board of Review found that the appellant had violated three regulations of the Securities Act and that a number of aged people had been sold unmarketable securities purchased at small cost. The applicant was stated to have taken advantage of the credulity of people with whom he was dealing "and their unfamiliarity with financial matters and the security markets."

The Board found that in providing "bonus" Sante Fe shares along with regular shares sold and agreeing to repurchase the bonus shares, P. J. Campbell & Co. and its salesman, Cockburn, had broken regulation 22 of the Securities Act, which prohibits agreements to repurchase.

Cockburn was also found to have sold unregistered shares of Wyandotte Industries and to have offered oil royalty interests without providing the customary "offering sheet."

Big Markups Taken

The Board, in its decision, pointed out that Cockburn, a salesman of Campbell & Co., had sold shares "at substantial figures," shares which had been acquired at very little cost.

Campbell & Co., it was stated, acquired Sante Fe shares at from 5 to 15c, a share, and they had been sold by Cockburn at 60 to 75c. a share. It was also stated to appear that Campbell & Co. acquired common shares of Wyandotte Enterprises at about 50 cents a share and sold them to people who testified at the Board hearing that they had paid prices up to $5 a share.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Dominion—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Canada Treasury Bills	Apr.			July 28, '44	$65,000,000	99.902	.390%

Major Subscribers To 6th Victory Loan

Subscribers of over $500,000 as supplied to The Financial Post by the National War Finance Committee

Metropolitan Life Ins.	$22,000,000	Kerr-Addison Gold	1,000,000
London Life Ins.	15,000,000	City of London	1,000,000
Mutual Life Assce.	15,000,000	Montreal Trust Co.	1,000,000
Canada Life Assce.	12,000,000	Ogilvie Flour Mills	1,000,000
Manufacturers Life Ins.	8,000,000	Robin Hood Flour Mills	1,000,000
Consol. Mining & Smelt.	7,850,000	Royal Trust	1,000,000
Confederation Life Assoc.	6,500,000	Spruce Falls P. & P. Co.	1,000,000
Imperial Life Assce.	6,000,000	Toronto Elevators	1,000,000
Aluminium Ltd. & sub.	4,000,000	Upper Lakes & St. Lawrence Transport	1,000,000
Massey-Harris Co.	4,000,000	F. W. Woolworth Co.	1,000,000
Bell Telephone Co.	3,500,000	West Kootenay Power	900,000
Dominion Textile Co.	3,500,000	Canadian Johns-Manville	850,000
Ontario Paper Co.	3,500,000	Investors Syndicate	850,000
Shawinigan W & P Co. and Associates	3,500,000	Can. Order of Foresters	800,000
Hudson Bay Min. & S.	3,300,000	Can. Bank of Com. (P.F.)	750,000
Consol. Paper Corp.	3,225,000	Canada Northern Power	750,000
American Can Co.	3,000,000	David Spencer Co.	750,000
Can. General Electric	3,000,000	Ont. Loan & Debenture	750,000
National Steel Car Corp.	3,000,000	Procter & Gamble	750,000
Canada Car & Foundry	2,700,000	Woodward Stores Ltd.	750,000
Crown Life Ins.	2,500,000	Dom. Metallurgical Co.	650,000
Imperial Tobacco Co.	2,500,000	Asbestos Corp.	600,000
Bronfman Int. & B. Aaron	2,000,000	Safeway Stores Ltd.	600,000
Canada Permanent	2,000,000	Shawinigan Pension Fund	535,000
Page-Hersey Tubes	2,000,000	Anglo-Huronian Ltd.	500,000
Canadian Celanese Ltd.	1,750,000	Bank of N. S. (P.F.)	500,000
Huron & Erie and Canada Trust Co.	1,750,000	Britannia Mining & Smelt.	500,000
North Amer. Cyanamid	1,750,000	Brotherhood of Railroad Trainmen	500,000
Canadian Cottons	1,570,000	Consumers' Gas Co.	500,000
Canadian Kodak	1,500,000	Eastern Trust Co.	500,000
Province of N. B.	1,500,000	Intl. Business Machines	500,000
Sask. Pool Elevators	1,500,000	H. J. Heinz Co. Ltd.	500,000
Toronto Hydro-Electric	1,265,000	Hinde & Dauch Paper Co.	500,000
Shell Oil Co.,	1,250,000	John Inglis Limited	500,000
H. Smith Paper Mills	1,250,000	Kresge Co.	500,000
Wright-Hargreaves Mines	1,200,000	McLennan, McFeely & Prior	500,000
Credit Foncier-Franco-Canadien	1,000,000	McNamara Construction	500,000
Distillers Corp.	1,000,000	Moore Corp.	500,000
General Steel Wares	1,000,000	Premier Trust Co.	500,000
Goodyear Tire & Rubber	1,000,000	St. Lawrence Paper Mills	500,000
Hudson's Bay Co.	1,000,000	Supertest Petroleum	500,000

Ilsley on Banking

(Continued from page 1)

people are not Socialists and do not want to adopt devices the only valid argument for which is that they will facilitate the coming of Socialism. If we do not want a socialist state, we do not want a socialized commercial banking system to deaden the initiative of our system of free enterprise. We do not want this government or any other government to have a monopoly of the business of lending for commercial purposes nor even of the business of keeping the people's bank accounts.

"A far more important point is the undesirability of having the credit of each of us and of every business throughout the country assessed by civil servants working under political control for a government banking monopoly, rather than by bank managers interested not in the political or other views of the borrower but solely in his ability and trustworthiness as a debtor."

In conclusion Mr. Ilsley said that "the several alleged arguments for nationalization of the banks do not stand careful scrutiny."

"It is not necessary to nationalize the commercial banks to make possible the effective control of currency, credit and prices; we have already nationalized that part of the monetary and banking system which gives us control over currency, credit and prices, namely the central bank.

"There is no reason, on grounds of operating efficiency, for nationalization.

"There is no basis for the charge that the chartered banks, whether in combination with other business or not, constitute a monopoly which intereferes with the free flow of credit and leads to monopoly profits.

"We do not want nationalization to promote the liquidation or strangulation of free enterprise or as the entering wedge for socialism.

"We are providing a publicly owned institution to provide credit for useful and desirable industrial projects which the private institutions are unable or unwilling to finance, but we do not want to create a huge government monopoly of the banking business which would lead to an enormous increase in centralization, a loss in operating efficiency, a decline in the initiative and enterprise which decentralized and competing private business is best able to supply, and the inevitable intrusion of political consideration and control in the multitude of private transactions which the banks must make.

"We are confirmed in our point of view by the experience of all other democratic countries."

Nat. Steel Car Earnings Hold

(Continued from page 1)

can't be done overnight, however, and return of output to capacity rate will have to be gradual. New orders will permit capacity operations as soon as working staff can be brought back.

National Steel Car has played a leading role in Canadian shell manufacture since the start of the war. The company farsightedly installed equipment well before the war started, at its own risk, and thus was able quickly to swing into shell production from the start of the war, when large-scale output was highly important.

Although earnings of the company are being kept at a fixed ceiling by operation of the excess profits tax regulations, a substantial refundable tax credit is being built up, to help company meet any problems that may arise with end of the war.

Meanwhile resumption of railway car manufacture on an increased scale appears likely to continue. During the past year, production of railway equipment has been heavier than for years, and with wartime strain on transport facilities wearing out equipment at an excessive rate, considerable car replacement business is assured for the future.

In addition to car and shell production, National Steel Car continues actively engaged in manufacture of a wide variety of other materials, including parts for guns, tanks, aircraft, army truck bodies, alloy steel forgings, etc.

Further strengthening in balance sheet position will be shown for current fiscal year.

No "Head Office" For Empire Seen

(Continued from page 1)

to take final decisions on this subject, but the United Kingdom is anxious to make some progress thereto.

The British point out that the crucial period for migration will be in the postwar period, when all Commonwealth countries will have the demobilization problem on their hands. A broad hint has been given that a followup conference on migration might be held in the near future if present talks give a good augury of success.

The only definite proposition connected with Imperial co-operation machinery is the Curtin suggestion for a permanent secretariat for the Imperial conference, which is certain to be discussed but unlikely to be adopted. There is no indication anyone intends to press it or make an issue of it.

Trade Discussions Slated

An important subject for discussion will also be international trade. How close to the bone this will be is a matter for speculation so far, though it may become clearer by this time next week. Article 7 of the Lease-Lend agreement, which is incorporated with the Canadian mutual aid pacts, will be a starting point for the discussion and considerable interest has been roused here by Prime Minister Churchill's statement a fortnight ago that the Lease-Lend pledge to try to remove "all forms of discriminatory treatment in international commerce" was not signed by him until he had "obtained from President Roosevelt definite assurance that we were no more committed to abandon the Imperial preference than the American Government is committed to the abolition of their high protective tariffs."

Canadian, American and British experts cleared much technical ground in trade talks of the past year, and it is believed the Canadians are glad to have a general Commonwealth discussion on the subject in light of the facts and views thus obtained.

Ilsley Gives First Analysis Of Chartered Bank Revenues

From Our Own Correspondent

OTTAWA.—For the first time in over 70 years of Canadian banking history, Mr. Ilsley this week broke all precedents and disclosed to the House of Commons "the essential facts" of bank operating costs and earnings as they affect "the operations of the Canadian banking system as a whole."

Mr. Ilsley also quoted figures to show that dividends paid to shareholders averaged only 4.6% of the total shareholders' equity over the last 15 years. Shareholders' net income, which is the sum of the dividends, net capital profits, including nonrecurring profits, and net current earnings available for losses, less the average annual net amount required for losses, he stated, amounted to only 5.09% of total shareholders' equity on the average for the 15-year period.

The figures of current operating earnings and expenses follow:

Current Operating Earnings For the 10 Chartered Banks

	—1943—		Average 1929-1943	
	$000,000	% of total	$000,000	% of total
Int. on loans	60.6	41.9	77.5	55.9
Inc. from secs.	48.7	33.7	35.0	25.2
Exch., services etc.	35.2	24.4	26.2	18.9
	144.5	100.0	138.7	100.0

Current Operating Expenses

	—1943—		Average 1929-1943	
	$000,000	% of total	$000,000	% of total
Int. on dep.	24.5	21.3	36.0	32.1
Wages & sals.	49.7	43.2	42.5	37.9
Prov. for taxes	15.9	14.0	10.5	9.3
Pension fund	2.1	2.0	1.5	1.3
Deprec.	2.3	2.0	1.8	1.6
Other exps.	20.4	17.7	20.0	17.8
Total	114.9	100.0	112.3	100.0

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THE FINANCIAL POST
481 University Avenue Toronto 2

In Your Opinion

Is There a Credit Gap?

The Question: Do you think there is a gap in present credit facilities justifying creation of something like the industrial development bank?

J. T. Bryden

Assistant treasurer, North American Life Assurance Co., Toronto.

I believe there is a "gap" in our present credit facilities between short term bank credit on the one hand, and longer term credit as represented by the security markets and loans from other agencies, such as insurance and trust companies on the other hand. But how large a gap this is no one seems to know.

I am not convinced that the "gap" is of such a size or such importance that a vehicle such as the proposed Industrial Development Bank is required. I believe the "gap" could be narrowed very materially by some sort of pooling arrangement among existing credit agencies to ensure average loss of experience and could be closed completely by a Government guarantee of the excess risk in those cases where credit could not be made available under the pooling arrangement.

Such a scheme would make maximum use of present facilities both for loaning and supervising and would avoid needless duplication and overhead. The Government agency could then be an informal board rather than a formal bank.

* * *

J. H. Copeman

Partner, Greenshields & Co. Montreal.

If a gap in present credit facilities seems to exist, is it not strange that a financing medium such as the Industrial Development Bank has not previously been made available through private initiative? Canadians have not been slow in the past to provide capital for banking and other credit agencies when sound development seems reasonably probable. I doubt very much whether a Government-sponsored enterprise will meet any real need or can operate profitably.

* * *

A. S. Crighton

General manager, Canadian Credit Men's Trust Association, Toronto.

My impression is that a gap exists in credit facilities which the Industrial Development Bank can fill as a temporary expediency if operated absolutely free from politics and under experienced capable management. Proposed lending powers are insufficient to meet all requirements of the postwar period but I would deplore addition to these as leading to probable granting of unsound loans, causing losses which would fall on the taxpayers.

No good purpose is served by extending credit to those who probably can never repay, but I believe the Bank Act should be amended permitting loans on a wider range of security and chartered banks be requested to expand facilities within reasonable bounds to meet postwar needs.

Prof. John P. Day

Economics department, McGill University, Montreal.

So far as the provision of loans for working capital is concerned, there is no gap in present credit facilities. The chartered banks can, and do, supply efficiently the needed loans to credit-worthy borrowers large or small.

But loans for capital expansion have to be sought from the public and not from banks. Medium-sized enterprises, too large to be financed by local capitalists and too small to carry the expenses of a public issue or to enlist the services of an investment house, provide the gap which the IDB can fill. It might be better to call it an industrial development finance corporation.

* * *

V. J. Ferguson

Chartered accountant, Saskatoon.

There is no gap in present credit facilities justifying the Industrial Development Bank. The abnormality of present war conditions may lead us into something of the kind but good sound industry will always attract its own capital in normal times.

I tremble to think of the delicate machinery of credit being handed over to amateurs appointed by the Government. Part of the answer may be co-operation. Why should part of my money be used to finance your enterprise, which enterprise may be in competition with me? I am all for private enterprise dealing with credit. This is the tendency in Britain.

* * *

E. C. Gill

Assistant general manager and treasurer, Canada Life Assurance Co., Toronto.

I believe that a "gap" at present exists but would like to observe:

1. This "gap" exists to some considerable extent because of present taxation methods. Definite knowledge that the corporation tax method was to be revised after the war would, in my opinion, help to lessen the "gap" since the former methods of financing new industries would then have a chance to again begin to function.

2. The suggestions for management of the new proposed organization are very strong but I feel there is no way the country can be assured of continuation of such strength in management. Politics are almost certain to enter such a picture and the results then could be very costly to the country.

3. I believe there should first be some effort made to organize a method for such financing on the principles used in the National Housing Act. In this way, private businesses working in association with some nonpolitical government board or boards such as the National Housing Administration would be responsible for the loans made and have their boldness encouraged by some governmental participation and guarantee as to a portion of the losses. This governmental co-operation would then act as a check on extravagant offers as it does in the National Housing Act. Politics, however, would be excluded by the private interests involved.

* * *

William S. Gibson

President and general manager, National Cellulose Ltd., Toronto.

The new legislation for forming a Dominion Industrial Development Bank is improperly timed. This Dominion Government proposal should be hoisted until this year's revision of the Canadian Bank Act is completed. All prudent business people must have noticed that neither the Canadian Banking Association nor any individual chartered bank has submitted any evidence for or against the proposed Industrial Development Bank. I have been a borrower and payer of Canadian banks for nearly 40 years, both personally and in a business way, and I never found any gap.

* * *

M. D. Grant

Managing director, Sovereign Life Assurance Co., Winnipeg.

I consider existing credit facilities ample for sound industrial development in all ordinary times. Postwar conditions, however, may require special stimulation of our economy and an industrial development bank conducted on liberal but businesslike principles may serve a useful purpose in financing newer or smaller industries where the risk factor is somewhat greater than normal and customary security is not available.

The chief problem will centre on competent administration and sound judgment in estimating the chances of success of various enterprises under consideration. One obvious danger in any such state scheme may arise from political and sectional pressure resulting in the financing of unsound or speculative projects.

* * *

Thomas Miller

Publisher, Times-Herald, Moose Jaw, Sask.

There is a big gap in our present credit facilities and it is highly important that it be occupied by the Industrial Development Bank, to nourish initiative and freedom of enterprise on the part of labor, management, and limited capital, in expansive, decentralized smaller industries. United States has her smaller war plants corporation, Great Britain her bits and parts plan; both will undoubtedly carry over into peacetime and greatly strengthen industrial structure. Canada will surely need sound and adequate financial organizations to nourish both production and marketing by smaller industries which are in the aggregate, the backbone of national production and the strength of our democratic way of life.

* * *

D. A. MacGibbon

Board of Grain Commissioners, Winnipeg.

Yes, I do think there is a gap in present credit facilities but not a wide gap, and this is due partly to scarcity of venture capital caused by high taxation.

* * *

Hon. W. Earl Rowe

President, Great Lakes Paper Co., Toronto, and M.P. for Dufferin-Simcoe.

The conversion from a war to a peacetime economy will present greater problems than did the conversion from peace to war. Canadian industrial development during the past five years has been so accelerated that peace will bring major problems of reorganization in the business economy of Canada. Profit and savings has long since been the source of new capital for business purposes, but under recent rates of necessary wartime taxation levels, this source of capital has been materially depleted, and to such an extent that if capital is to be provided for reorganization and expansion, the Government may have to take some kind of leadership in this matter.

An industrial development bank, however, must not be allowed to be a bad debt political bank nor an instrument to be used by the Government to centralize control of industry. In the creation of this bank as a subsidiary of the Bank of Canada, it should be used in close cooperation with the facilities we now have. Great caution should be exercised that the facilities of the bank are not used merely to ensure the perpetuation of many crown companies in competition with private industry during the period of reconversion.

* * *

H. G. L. Strange

Director of research, Searle Grain Co., Winnipeg.

I cannot myself understand any reason for an industrial development bank. I consider the usual credit facilities ample for all enterprises that will have a reasonable chance of survival. I fear that funds of an industrial development bank would be used to promote unsound and extremely hazardous enterprises with high risk of failure which eventually would create more unemployment and confusion in the country's economic setup with further demands by unsuccessful enterprises for additional subsidies. Naturally, if the Government would retire from the field of subsidizing all and sundry with public funds more money would be available to private enterprise to promote new and sound industries.

* * *

E. P. Taylor

Chairman, Canadian Breweries Ltd., Toronto, and prominent in Canadian industry and finance.

There is a deplorable gap in present credit facilities. It should be filled at once but, as we are still a democracy, not filled except as a last resort by a publicly owned institution.

The chartered banks and insurance companies should be encouraged to establish departments to provide medium term financing for small and large enterprises, old and new, utilizing for this purpose up to 5% on their resources.

If we are to make the most of our opportunities the rigid practices which have grown out of the last depression must be sensibly relaxed so that initiative may be once more encouraged, but by all means leave the borrower the choice of several places to go to negotiate his loan.

* * *

C. Morley Willoughby

Partner, Houston & Willoughby, investment dealers, Regina, Sask.

In the past in western Canada some type of intermediate credit has been needed to assist moderate sized and growing enterprises which could not comply with usual chartered bank short term machinery. Provided capable management can be found to administer the proposed bank there would seem to be a need of this institution in the postwar period.

* * *

P. V. Wilson

Managing director, Waterloo Trust & Savings Co., Kitchener.

Weighing the considerations for and against the proposed Industrial Development Bank, the writer would favor its establishment, even though to a degree it might suggest an instrument for some future political use or preferment—a charge which is levelled against many public undertakings and which some years ago was featured as an undesirable possibility in connection with the then new central Bank of Canada.

Continuous and improved production of serviceable and marketable goods from industry and agriculture together with a high level of employment are the factors most essential to future stability and servicing of our large internal debt structure. Credit for such purposes may have to be extended beyond the restricted and qualitative capacity of ordinary banking and other institutional lenders, now vested with the full responsibility of guarding as trustees large aggregations of public funds.

There would appear, therefore, to be certain worth while fields for such expanded credit use. And so far as the general public is concerned, such use would mean a diffusion of hazard—a widespread insurance risk. If there are proposals for Government guarantee of hundreds of millions of dollars of foreign exports as well as other large projects, the credit hazards or political dangers predicted in some quarters as applying to the Industrial Development Bank may prove in practice very minor factors.

CANADIAN PACKAGING

CONTINENTAL CAN

New V. P.'s

To keep step with increasing business, fast-growing Continental Can Co. of Canada, Ltd. recently announced several new appointments: Made Frank A. Whittall V. P. in charge of its expanding sales organization. Elevated Rex S. Emmel to Manager in charge of its Technical Service department with Hugh Aitken as Manager of Research. Continuing to steer Continental Can's manufacturing program is Frank's older brother, David S. Whittall.

Other appointments: F. H. Dillingham, sales manager for general line products, Herbert ("Herb") Ratz, sales manager for packers' cans.

Responsible for all operations: V. P. and General Manager E. W. Beckett.

David S. Whittall
He makes . . .

E. W. Beckett
He says what's what . . .

Research

As manager of Technical Service, hard-working Rex Emmel sits on top of the service department. His job: to keep cannery equipment running smoothly and materials flowing steadily; to untie knotty technical problems and map out research programs; to show customers how their products can be put in cans successfully.

No novice is Emmel. Already he has demonstrated to Canadian packers how to put more of their products in Continental Cans, helped them map efficient packing plant layouts. With research manager Hugh Aitken, Emmel has set up a smooth-running laboratory at the St. Laurent plant where packaging problems are sweated out, usually solved. Typical problem: a packer asked Continental to help rearrange his plant for handling immediate increase in production with allowance for future expansion. Solution: a plan by which packer's sales doubled, are still rising.

Accounts

Salesboss Frank A. Whittall has a strong sales story to tell prospects. Continental's customers run the gamut of Canadian industry: buy from $500 to $1,000,000 and over a year. Products packed in Continental Cans range from paint and varnish to lard and shortening; from baking powder and spices to motor oil and insecticides; from antifreeze to 100 or more other products, edible and otherwise.

Rex S. Emmel
He serves . . .

War Production

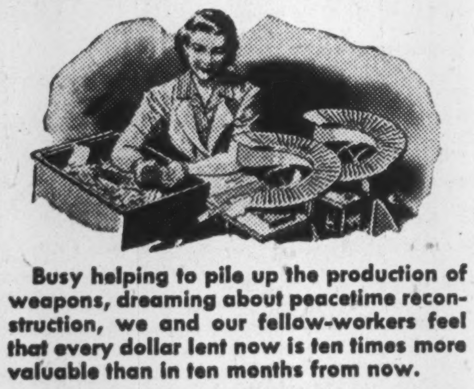
Like other key Canadian industries, Continental buckled down to war production, put tin cans on all-out war footing. Example: the common coffee can became a shell container impervious to weather, moisture and hard knocks of many a tough campaign. Other successful adaptations: civilian gas mask canisters, smoke containers for practice mortar bombs, parts for the Piat carrier (British version of the bazooka), smoke-screen and incendiary phosphorus grenade containers, anti-tank mine parts, detonator boxes, fuse containers. By whatever name, all are tin cans doing real wartime job.

Frank A. Whittall
He sells . . .

Locations

Sailing along at the helm of Manufacturing, Dave Whittall has steered Continental into an enviable spot. Company now serves Canadian businessmen* from the Rockies to the Maritimes. Biggest headache has been wartime shipping problem. But expanded facilities have eased headache considerably. Plants are now located in Montreal, St. Laurent, Que., New Toronto; recently acquired were General Steel Wares' can manufacturing equipment in Montreal, Macdonald Manufacturing Company's plant in Toronto. Despite manpower shortage, Continental Can is staffed 100% by Canadians who know their stuff and prove it on production line with widely varied but steadily mounting output rated tops in container world.

*Address all requests to Continental Can Company of Canada, Limited, Sun Life Building, Montreal.



3,750,000,000

BULLETS

TO GO!

● It takes 750 bullets to destroy one of the enemy. Hitler's remaining fighting forces are estimated at five million men. Therefore : : : to wipe out the ruthless Hun will take 3,750,000,000 bullets.

It has taken almost five years and nine-tenths of the world to force the criminal into the corner. Every week of this war costs humanity two billion, six hundred million dollars. Its real cost, however, can be measured only in human suffering. The time to finish this is at hand.

Busy helping to pile up the production of weapons, dreaming about peacetime reconstruction, we and our fellow-workers feel that every dollar lent now is ten times more valuable than in ten months from now.

The hour of reckoning is at hand—invest in your share of bullets for the final blow.

Buy

VICTORY LOAN BONDS NOW

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Putting FACTS where they belong!

Too much is happening too fast for Management to risk being short of facts at its fingertips. What facts? Those that enable you to place and keep materials and parts inventories on an even keel . . . to direct job assignments for the best utilization of manpower . . . to avoid the pitfalls of Government contract termination . . . and be ready with a sales program geared to new marketing opportunities.

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MONTREAL

Investments

Interest Rates and Market

In the early years of the war many preferred and common stocks of seasoned Canadian companies were selling at what appeared rather high yields when the 3% returns available on longer term Dominion bonds and other gilt-edged securities were considered.

But that situation has gradually changed, no longer holds today. Dominion bonds unquestionably remain the most gilt-edged investment available to the Canadian investor but prices of the better preferred and common shares have moved up to levels where returns in many cases are small indeed when the long-term hazards of some are considered.

Nevertheless, the possibility exists that stocks—and Dominion bonds too — may go to still higher levels after the war. As interest charges on the Canadian debt become greater, at some later date it may be deemed desirable for the Government to have the Bank of Canada take action to place Dominion bonds on say a 2% basis by open market "bidding up" for the twofold purpose of reducing debt servicing charges and making large sums of capital available for industry on a fairly low-cost basis.

If such a development should result—and there are unquestionably many points in favor of such action —gradual but wholesale marking up of stock and bonds prices would seem to be natural corollary.

* * *

Russian Trade

Things appear "all set" now for Canada to turn out some $25 millions of heavy electrical equipment for Russia—the equipment required to permit Russia to replace her big Dnepr power plant installation, destroyed in the Nazis' original sweep into the Ukraine.

Along with this deal, reports say that Canada may shortly conclude a trade pact with the U. S. S. R.

If negotiations are successfully concluded, the implications from Canada's standpoint might be really great. This country's ability to turn out heavy equipment has undobtedly been greatly augmented since the outbreak of the war and if the Russians want heavy equipment, such as that required for the Dnepr dam installation, it would undoubtedly represent very desirable business from the Canadian standpoint. Not mentioned in recent press despatches, but a possibility, is that the Russians might be in the market for farm equipment.

How far Canada may be willing to go in providing exports for Russia is not known. Where direct war materials are not concerned, however, it would likely be a matter of trade rather than assistance under Canada's Mutual Aid plan. There are many items which Canada would be glad to take from Russia, no doubt, such as manganese, cotton, even oil.

* * *

Dome's Head on Gold

Dome's president, Clifford W. Michel, in reviewing the position of gold at the company's annual meeting last week, pointed out a number of favorable developments which have taken place with respect to the use of the yellow metal — things which have marked the turning point "in the tide of disbelief which had arisen since the outbreak of war with regard to gold."

Noting that one section of the new monetary proposal concurred in by experts of the United Nations requires that a member's currency shall be expressed in terms of gold, Mr. Michel concludes:

"And doubts as to the use of gold as the base (for money), I think, may now be dismissed, for gold certainly will be used and at a price not less than, and possibly greater than, the current buying price of the U. S. treasury."

* * *

Multiple Succession Duties

Mr. Michel, at the Dome meeting, brought up another subject which was also commented upon by Robert C. Stanley, president of International Nickel Co. of Canada, and President J. Y. Murdoch of Noranda Mines at their respective annual meeting. The subject was succession duties.

More recent rulings of the Dominion and Ontario authorities are stated to have, in effect, placed a double death duty on the holdings of shareholders of these companies resident in the United States.

Believing that this would discourage to some extent the investment of U. S. capital in Canada and with concrete evidence as to this situation supplied by shareholders and their advisers, representations have been made to the proper authorities to remove the penalty, it is stated.

Mr. Michel reports that while the authorities have not indicated as yet that they would reverse their rulings, at least a suggestion has been made that Canada and the United States enter into a convention to remove reciprocally the burdens of multiple taxation.

Representations have also been made jointly by several companies with respect to the practice in the State of New York of taxing dividends on the basis of gross amounts, not allowing for the tax withheld at the source by the Canadian Government.

* * *

New Highs and Lows

GENERAL

New Highs—1944

Algoma Steel, pfd.
Banque Can. Nat.
Beatty Bros. (A)
Canada Iron, pf.
Can. Wire Box (A)
Celtic Knitting
Consumers Glass
Crow's Nest Coal
Lake of W. M. pf.
Loblaw Groc. (B)
Mitchell, Robt.
Smith, H. Paper, p.
Tor. Gen. Trusts
Viau, com
Do., pref.

New Lows—1944

Abitibi, c.
Do., 6% pfd.
Asbestos Corp.
Bank of Mont.
B. C. Power (A)
Dom. Dairies, pf.
Donnacona Paper
Gt. Lakes Paper, c.
Hamilton Bridge
Inter. Metal pf (A)
Modern Containers
Montreal Cottons, c
Nat. Steel Car
R. Silk Mills (A)
Simpsons (B)
Windsor Hotel

MINING

New Highs—1944

Aumaque
Bankfield
Francoeur
Giant Yellowknife
Glenora
Gold Belt
Lake Dufault
McVittie G.
Negus
Placer Dev.
Steep Rock
Trans. Resources
Ventures
Waite Amulet
Wiltsey C.

New Lows—1944

Coniagas
Coniaurum
Island Mtn.
Jellicoe
Moneta
Quatsino
Tech Hughes

OILS

New Highs—1944

Acme Gas & Oil
British Dominion
Mid-Continent

New Lows—1944

Foothills
McDougall Segur
Vermilata

Accounting as a Social Force

The Functions of the Auditor General of Canada

Money and the Nation

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Single room with tub and shower combination. $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath. $5.00.
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CPR Earnings Continue Gain

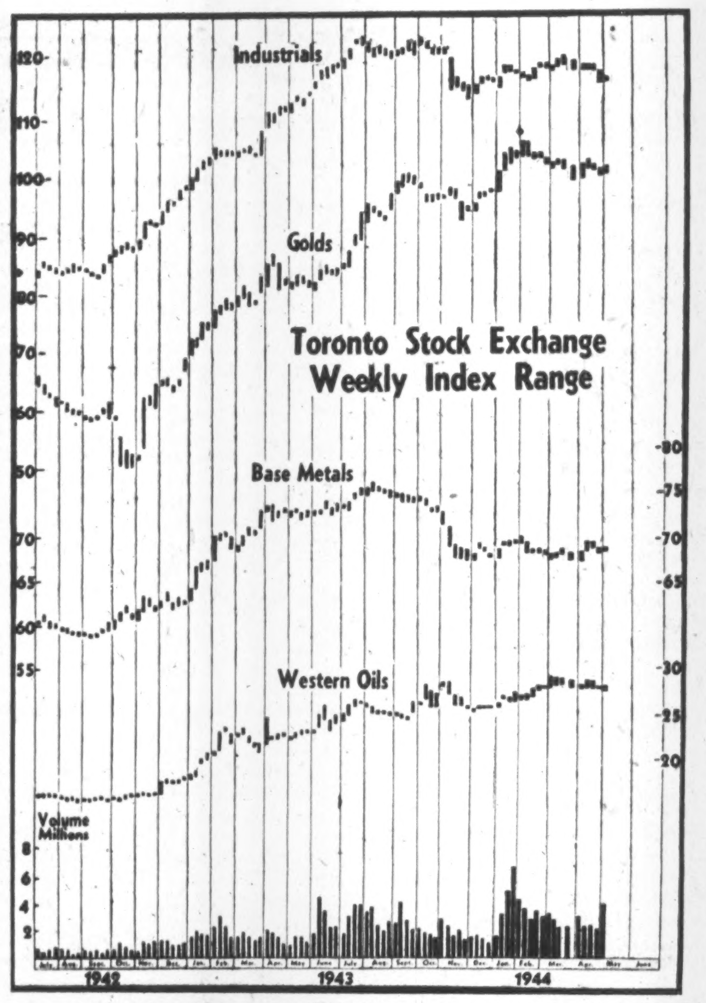
From Our Own Correspondent

MONTREAL. — Net operating earnings of Canadian Pacific Rly. in March showed an increase of $271,449 over March of last year, and net for the first three months of the year was up over $1 million over last year.

Both the March and quarter net results of this year were exceeded only once before in any corresponding periods—the month's net exceeded in 1929, and the quarter's in 1942.

Comparative figures follow:

March:	1944	1943	Incr.
Gross ..	$17,119,666	$24,021,211	$3,098,455
Op. exps.	23,230,798	20,403,792	2,827,006
Net	$3,888,868	$3,617,419	$271,449
3 Months:			
Gross ..	$74,847,993	$63,282,657	$11,565,336
Op. exps.	65,080,960	54,605,215	10,475,745
Net	$9,767,033	$8,677,442	$1,089,591



McColl Brings In Big Well

2,000 bbl. Producer in Trinidad Announced — New Directors

From Our Own Correspondent

MONTREAL.—Following approval by the stockholders of McColl-Frontenac Oil Co. of revision in the by-laws, increasing the number of directors to 12 from 10, Harry T. Klein, president of the Texas Co., and R. L. Saunders, a vice-president and secretary of the Texas Co., were added to the Board.

John M. Pritchard, announced that the company's Trinidad subsidiary, Antilles Petroleum Co. (Trinidad) Ltd., has recently brought into production a well which is flowing at over 2,000 barrels a day. This is the most successful well drilled by this subsidiary, and is one of the best in Trinidad, Mr. Pritchard said.

The company has filed a claim to have its standard profits reviewed and finally established under the Excess Profits Tax Act and it is hoped, said the president, that this claim will come before the Board of Referees in the current year.

Mr. Pritchard stated the company has made steady progress in all directions since the war started. A complete new system of accounting has been installed to increase efficiency, and a reorganization has taken place in the method of operations in line with tested and proved practices of other major oil companies. Mr. Pritchard predicted a splendid future for the company, after the war, under a sound economic system.

It was stated that considerable exploration work and some drilling has been done in western Canada, but as yet no production has been secured. The company has considerable acreage under lease.

FOR SALE BY TENDER

In the matter of
ROWAN RED LAKE GOLD MINES LTD.
in Bankruptcy.

Tenders for the purchase of the rights of the above mentioned Estate in the following properties will be received by the Trustee at his office until ten o'clock in the forenoon on Tuesday, the 23rd of May, 1944.

Mining claims situate in the Pipestone Bay section of Ball Township in the Red Lake Mining Division of the Province of Ontario — Numbers K.R.L. 11077 to 11083 inclusive and K.R.L. 11104, 11105 and 11106.

An accepted cheque of 10% should accompany each tender.

Highest or any tender not necessarily accepted.

For further information please communicate with the undersigned.

F. A. DEAN,
Trustee.
Office of McDonald, Currie & Co., 507 Place d'Armes, Montreal, or 69 Yonge Street, Toronto.

Notice of Redemption

To the holders of the First Mortgage 15-Year Bonds, 4½% Series "A" of General Steel Wares Limited

GENERAL STEEL WARES LIMITED (hereinafter called the "Company") hereby gives notice of its intention to redeem and that it will redeem on the first day of June, 1944 (hereinafter called the "redemption date"), pursuant to the terms of the Trust Deeds executed by the Company in favour of National Trust Company, Limited, as Trustee, dated April 19th, 1937, all of the outstanding First Mortgage 15-Year Bonds, 4½% Series "A," of the Company, which mature on April 15th, 1952, at One hundred and one and one-half per centum (101½%) of the principal amount thereof, together with unpaid accrued interest on said principal amount to the redemption date, at any of the places where the principal of the said Bonds is, according to the terms thereof, payable, namely, at any branch in Canada (Yukon territory excepted) of the Canadian Bank of Commerce, at the option of the holders thereof respectively.

The redemption price of any Bond is payable only upon presentation and surrender thereof, together, in the case of coupon bonds, with all interest coupons representing interest subsequent to the redemption date.

NOTICE IS FURTHER GIVEN that from and after the redemption date all interest on said Bonds shall cease and coupons for interest to accrue after that date shall become and be void.

Dated at Montreal, this 20th day of April, 1944.

GENERAL STEEL WARES LIMITED
F. S. BROPHY,
Secretary.

Trading Volume Lower On Montreal Exchange

From Our Own Correspondent

MONTREAL.—Turnover on the Montreal Stock Exchange and the Montreal Curb Market in April declined to 605,636 shares from 801,232 shares in March, and 794,086 in April, 1944.

Trading in mining shares showed little change from the previous month, totalling 293,180 shares compared with 295,834 shares in March, and 236,772 shares in April of last year. Volume in industrial stocks, however, dropped to 312,456 shares from 505,398 shares in the previous month, and 557,314 shares in April a year ago.

MR. E. HOLMES,

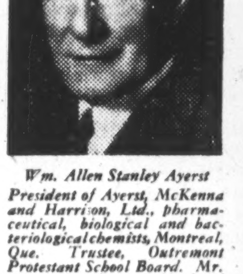
who has been appointed Manager of the main Toronto branch of The Canadian Bank of Commerce. Though born in Toronto, Mr. Holmes spent practically all his early life in Nova Scotia. He entered the Bank at Windsor, N.S., in March, 1911, and after training there and at other points in Nova Scotia he was appointed Accountant at Cobalt in 1917. His first managerial appointment came early in 1919 at Belleoram, Nfld., and successively he has been Manager of the Bank's branches at Burin, Nfld.; Truro, N.S.; Moncton, N.B., and St. John's, Nfld. In 1931 he was made Supervisor of the Foreign Department of the Bank at its Head Office in Toronto and in 1937 he became Chief Inspector. Two years later he received the appointment of Manager at Windsor, Ont., where he took a prominent part in the business life of the Border Cities.

MR. CRAWFORD GORDON,

Manager of the main Toronto branch of The Canadian Bank of Commerce, who is retiring from the Bank on pension after a long and distinguished banking career. Mr. Gordon joined the staff of the Bank in Winnipeg in 1900, and received his early training there until he was appointed an Assistant Inspector in 1909. In 1911 he became Assistant Manager of the Winnipeg branch. In 1920 he proceeded to Kingston, Jamaica, to open a branch of the Bank there, returning to Canada early in 1925 for a short period as Assistant Manager of the main branch in Toronto. In 1926 was was made Manager at Ottawa, where he remained until 1931, when he was appointed Manager of the Bank's branch in London, Eng. In November, 1935, he again returned to Canada, to assume the managership of the main Toronto branch. During his long and varied experience Mr. Gordon has made many friends, not only in banking circles, but among business men and citizens both in Canada and abroad.

"My National Life Policy Assures Victory Over Financial Hazards

. . . that is why I own life insurance," says Mr. William Allen Stanley Ayerst.



Wm. Allen Stanley Ayerst
President of Ayerst, McKenna and Harrison, Ltd., pharmaceutical, biological and bacteriological chemists, Montreal, Que. Trustee, Outremont Protestant School Board. Mr. Ayerst has been a National Life Policyholder since 1913.

Today it is hazards of war that we all must face. Those of us who are not within the range of enemy guns are beset by a responsibility equally as serious as that which rests on our fighting men. It is our common duty to win this war as quickly as possible. We at home must do our share to hasten victory by investing in War Bonds to the limit.

PUT VICTORY FIRST—BUY VICTORY BONDS

The National Life Assurance Company of Canada

Home Office Toronto

Established 1897

Can. Malting Earnings Hold

Sales Volume to Date Shows Increase Over Last Year

Volume of sales of Canada Malting in the first 3½ months of 1944 showed a substantial increase over the corresponding period of 1943, president A. C. Matthews told shareholders at the annual meeting this week.

If expectations with respect to sales during the balance of 1944 are borne out, earnings should again be in the excess profits bracket, the president stated. Unless some unforeseen contingency arises, it is expected that final net returns for the present year should closely approximate those reported for 1943.

Offers to export were withdrawn, Mr. Matthews stated, in view of the labor situation and the increased domestic demand for war and other purposes. Considerable difficulty was experienced with respect to obtaining sufficient labor, it was stated.

Work on the addition to the Montreal plant was reported to be progressing favorably. It is hoped that the new capacity will be in operation by next September.

Canada Iron Foundries New Stock Listed

From Our Own Correspondent

MONTREAL. — Montreal Stock Exchange has removed from the official list the old 6% cumulative preferential shares, $100 par value, and the old common shares, $100 par value, of Canada Iron Foundries Ltd.

Both classes of stock recently were split on basis of 10 new shares for one old share. The new 6% noncumulative preferred shares, each share $10 par value, and the new common shares, each share $10 par value, of Canada Iron Foundries Ltd., have been admitted to trading on a when as, and if issued basis.

New job

It means a great deal to your estate to have an executor who knows his business from the very first. No valuable time or opportunities will be lost while your executor learns his way about your estate and masters a new job. This is one of the important ways in which this trust company gives you and your family greater protection than a private executor can.

THE TORONTO GENERAL TRUSTS
CORPORATION
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TORONTO

Financial Statement and Directors' Report

Western Grocers Limited

At the Annual General Meeting of the Shareholders of Western Grocers Limited, held at the Head Office of the Company, the Directors' Report, Balance Sheet, Statements of Profit and Surplus and the Auditors' Report for the year ended December 31st, 1943, were presented and adopted.

The Directors, W. P. Riley, H. C. McWilliams, F. O. Fowler, R. C. Riley and I. Pitblado were re-elected, and at a meeting of the Board following the Shareholders' Meeting, the officers of the Company were re-elected.

Your Directors' Report follows:

REPORT TO SHAREHOLDERS

Your Directors present herein the Thirty-first Annual Report, covering the fiscal year ended 31st December, 1943, together with a Balance Sheet showing the financial condition of the Company at the close of the year, a Statement of Earned Surplus and Profit, also the Auditors' Report.

STATEMENT OF PROFIT FOR YEAR ENDED 31ST DECEMBER, 1943, AND OF EARNED SURPLUS ACCOUNT

Profit for the Year before taking into account the undermentioned items		$ 740,197.89
Additions:		
Dividends from Subsidiary Companies		113,572.00
		$ 853,769.89
Deductions:		
Depreciation	$ 27,259.56	
Directors' Fees	3,000.00	
Executive Officers' Remuneration	194,921.08	
Legal Fees	702.54	
Merchandise Inventory Reserve	45,653.18	
Provision for Income and Excess Profits Taxes	286,000.00	557,536.36
Net Profit for Year transferred to Earned Surplus		$ 296,233.53
Earned Surplus at 31st December, 1942	1,251,969.10	
Add Stock Dividend Received from a Subsidiary	70,700.00	1,322,669.10
		$1,618,902.63
Deduct Dividends:		
Preference Shares:		
Four at 1¾%, being 7% per annum to 31st December, 1943	$ 83,601.00	
Common Shares:		
Four at 75 cents per share and one (extra) at $2.00 per share	84,715.00	168,316.00
Earned Surplus at 31st December, 1943		$1,450,586.63

Compared with the previous period, the volume of sales was appreciably higher, and, the percentage of gross profit remaining steady, the income from trading showed a substantial advance. Offsetting this, was the higher scale of taxation applicable, and which necessitated provision of $286,000 against $145,000 in 1942.

The improvement in the income position of consumers generally reflected itself in the customers' accounts receivable, the dating of which, in relation to sales, was the lowest in the history of the Company.

Inventories were as usual taken at cost or market whichever was the lower and while the stock-in-trade is higher in total, than at the end of the previous year, the investment therein is in reasonable proportion to the business.

The trading experience of the subsidiaries, Dominion Fruit Limited, H. H. Cooper Limited, The W. H. Malkin Company, Limited, and Gateway Grocers Limited, was the same or similar to that of the parent company in sales and final results; each earned net profits.

Higher taxation of the subsidiaries is evidenced by the lessened dividends paid by them to your Company in cash, but it is to be noted one subsidiary paid a dividend in stock.

The net profits of the four subsidiary companies have not been brought into the accounts of the parent company, and are not reflected therein in any way, other than by the dividends actually received by your Company.

Mr. H. W. Hutchinson resigned from the Board December 31st. During his thirty years of service as a Director his extensive knowledge of the agriculture of Western Canada has been of great assistance, in the direction of your affairs.

The vacancy on the Board thus caused has been filled by the election of Mr. Isaac Pitblado, K.C., of the legal firm of Pitblado, Hoskin, Grundy, Bennest, and Drummond-Hay.

BALANCE SHEET AS AT 31ST DECEMBER, 1943

ASSETS

Current Assets			$3,517,670.67
Cash on Hand and in Banks		$ 81,070.92	
Dominion of Canada Bonds		150,000.00	
Customers' Accounts Receivable, after providing for possible losses		680,716.95	
Advances on Merchandise and Sundry Debtors		70,793.46	
Customs Deposits		5,051.25	
Merchandise—per Inventories—as determined and certified by the Management, on basis of cost or market, whichever was lower		$2,530,038.09	
		$3,517,670.67	
Prepaid Expenses			8,508.75
Refundable Portion of Excess Profits Tax			35,000.00
Investments in and Advances to Subsidiary Companies			1,453,169.39
Investments—at cost		$1,449,087.35	
Advances		4,082.04	
		$1,453,169.39	
Other Investments			1,600.00
Fixed Assets			740,558.32
Real Estate and Buildings—at cost less depreciation and less amounts written off		$ 723,105.20	
Plant and Equipment—at cost less depreciation		17,453.12	
		$ 740,558.32	
			$5,756,507.13

LIABILITIES

Current Liabilities to Public			$1,659,288.95
Bank Loan—Secured		$ 150,000.00	
Accounts and Bills Payable		1,212,923.40	
Provision for Income and Excess Profits Taxes		259,412.70	
Dividends payable 15th January, 1944		33,607.50	
On Preferred Shares	$20,900.25		
On Common Shares	12,707.25		
	$33,607.50		
Unclaimed Dividends		3,315.35	
		$1,659,288.95	
Advances from Subsidiary Companies			204,468.81
			$1,863,757.76
Reserves			$ 190,000.00
Reserves for Contingencies		$ 100,000.00	
Merchandise Inventory Reserve		90,000.00	
		$ 190,000.00	
Capital Stock			2,217,162.74
7% Cumulative Preference Shares of $100.00 each—Authorized: 25,000 Shares — Issued 11,943 Shares		$1,194,300.00	
Common Shares of No Par Value—Authorized, 30,000 Shares — Issued 16,943 Shares		$1,022,862.74	
		$2,217,162.74	
Earned Surplus			1,450,586.63
Deferred Surplus—Refundable Portion of Excess Profits Tax			35,000.00
			$5,756,507.13

Approved on behalf of the Board.
H. C. McWILLIAMS } Directors.
FRANK O. FOWLER }

Contingent Liabilities Reported:
Guarantee of a Subsidiary's bank indebtedness for a maximum amount of $200,000.00

Auditors' Report to the Shareholders:

We have made an examination of the books and accounts of Western Grocers Limited, for the year ended 31st December, 1943, and have prepared therefrom the accompanying Balance Sheet. We have also examined the books and accounts of Dominion Fruit Limited, H. H. Cooper Limited, and Gateway Grocers Limited, subsidiary companies, and have inspected the financial statements of your subsidiary, The W. H. Malkin Company Limited, certified by their Auditor. In accordance with Section 114 of the Dominion Companies Act, we report that the accompanying Balance Sheet does not set forth the assets and liabilities of the subsidiary companies, and that the Statement of Profits does not include the operating profits of the subsidiary companies, except as to dividends actually received therefrom in 1943.

With this report, we are of the opinion that the Balance Sheet submitted herewith exhibits a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books. We have obtained all information and explanations required by us.

(Signed) SHARP, WOODLEY & COMPANY,
Chartered Accountants. Auditors.

HEAD OFFICE — WINNIPEG, MANITOBA
BRANCHES
Calgary, Edmonton and Lethbridge in Alberta
Moose Jaw, North Battleford, Prince Albert, Regina, Saskatoon and Yorkton in Saskatchewan
Brandon, Dauphin, Flin Flon, The Pas and Winnipeg in Manitoba.
Fort Frances, Kenora and Port Arthur in Ontario

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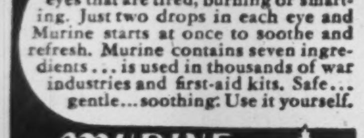

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MURINE FOR YOUR EYES

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draws cold air out of room —sends hot air in to replace it instead of heating outside—circulates air—saves fuel—no more cold evenings at cottage.

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BRANCHES FROM COAST TO COAST

May Dividends Hold At Level of Last Year

Preliminary Survey Anticipates Slight Drop From May, 1943 Total, But Five Months' Aggregate Still Above Last Year

Dividend payments by Canadian companies for May, 1944, will total $7,822,382, according to The Financial Post's preliminary survey. This represents a decline of $176,439 from payments made in the same month last year.

Increases registered in January and March, however, still keep the total for the year to the end of May nearly $5.5 millions above the total for the first five months of 1943.

Extra dividends payable in May have been declared by Brewers and Distillers, Canadian Investors Corp., and by St. Lawrence Flour Mills, on common. Colonial Steamships increased its dividend from $2.50 to $3. Price Brothers initiated dividends on the common. A participating dividend of 44c. has been declared on General Steel Wares preferred.

Payment of 70c. is to be made on arrears of Orange Crush preferred. This payment, the first since Nov. 1, 1940, reduces arrears to $1.75 per share. Arrears payments of $2 have been declared on Simpson's preferred.

Monthly Dividends

January	21,013,084	20,222,823
February	9,585,009	9,688,637
March	31,958,148	26,372,190
April	19,757,100	20,362,954
May	7,822,382	7,998,821
Total	90,135,723	84,645,425

Industrials and Utilities

Company	Rate	Date	Amount
Alum. of Can. pf	1.25q	1	187,500
Anglo-Can. Tel., pf.	.68¾q	1	56,787
Atlas Steels, com.	.15q	1	25,032
Do., 2nd. pfd.	1.75q	1	3,500
Ault & Wiborg, pf.	1.37½q	1	6,182
Blue Ribbon, pfd.	.62½q	1	18,656
Brewers & Dist.	.50s	20	288,869
Do., extra	.10	20	57,773
B.C. Tel. 2nd pfd.	1.50q	1	67,500
Caldwell Linen, pfd.	.37q	1	5,550
Do., 2nd pfd.	.20q	1	5,000
Calgary Power, pfd.	1.50q	1	88,500
Can. Bronze	.37½q	1	30,000
Do., pref.	1.25q	1	9,375
Chase, A. W. pf.	.50q	10	4,375
Coast Breweries	.03q	1	54,094
Colonial Steamships	3	26	90,000
Consumers Glass	.50q	31	159,785
Cosmos Imp. Mills	.30q	15	30,000
Crown Cork	.50q	15	50,000
Distill-Seag, pf.	†1.25q	1	174,658
Dominion Bridge	.30q	23	154,185
Dom. Engineering	2	17	250,000
Dom. Fabrics	.20	1	14,000
Do., pref.	.75q	1	6,750
Do., 2nd pref.	.37½q	1	7,500
Dominion Tar, pfd.	1.37½q	1	69,230
Gen. Steel Wares	.25	15	77,719
Do., pref.	1.75	1	78,750
Do., participating	.44	1	19,800
Gordon & Belyea (A)	2	1	4,400
Do. (B) com.	.40	1	370
Inter. Metal p. (A) pf.	1.50q	1	67,807
Inter. Utilities, pf.	†.87½q	1	85,198
Neon Pr. W. Can. p.	1.50s	1	5,023
Ont. Steel Prod.	.25q	15	12,110
Do., pref.	1.75q	15	6,304
Orange Crush, pfd.	▲.70	1	21,000
Penmans	.75q	15	48,388
Do., pref.	1.50q	1	16,125
Paterson, Wm. p.	1.75q	1	1,086
Pressed Metals	†.25	15	67,142
Price Bros, com.	‡1.50	1	821,785
Quebec Power	.25q	25	138,299
Rolland Paper	.15q	15	9,000
Saguenay Pwr., p.	1.37½q	1	68,750
Shawinigan W. & Pr.	.22q	25	479,204
Sher.-Williams, c.	.15q	1	30,000
Simpsons, pref.	1.62½q	1	182,812
Do., arrears	2	1	225,000
Slater, N.	.30q	1	11,250
South Can. Power, c.	.20q	15	80,000
St. Law. Flour	.35q	1	12,600
Do., extra	.50	1	18,000
Do., pref.	1.75q	1	9,692
Steel of Canada	.75q	1	345,000
Do., pref.	.75q	1	194,889
United Steel, pfd.	.75s	1	17,068
Westminster Paper	.25s	1	11,947
Weston, Geo., pfd.	1.25q	1	21,875
Wood, A & J, pfd.	1.75q	1	11,375
Zellers	.20q	1	25,000
Do., pref.	.37½q	1	11,250
Total			5,150,819
Mining Companies			
Buff. Ankerite	.05	8	35,080
Cochenour W.	.03	10	88,848
Inter Nickel, pfd.	†1.75q	1	483,486
Island Mountain	.02	26	21,014
Leitch Gold	.02	15	57,000
Madsen R. Lake	.04	27	139,981
Pato Cons. G.	.15	31	480,000
Powell Rouyn	.02	10	25,000
Privateer Mine	.01	10	24,540
Proprietary Mines	.05	8	45,974
South Amer. Gold	†.10	8	181,000
Toburn Gold	.01	22	18,500
Total			1,600,423
Oil Companies			
Anglo-Candn. Oil	.05	15	112,500
Candn Oil, c.	.25q	15	35,941
Total			148,441
Financial			
Can. Bk. Commerce	1.50q	1	450,000
Can. Insur. shs.	1a	11	40,238
Can. Investors	.10q	1	10,000
Do., extra	.05	1	5,000
Can. Inv. Fd. sp. ord.	.04	1	101,340
Dominion Bank	2q	1	140,000
Imperial Bank	2q	1	140,000
London & W. Trust	1	1	12,137
Sherbrooke Trust	1.50q	1	4,500
United Corp. (A)	.37q	15	19,484
Total			922,699
Grand total			7,822,382

q Quarterly. s Semi-annually. a Annually. † N. Y. funds. ▲ On arrears. ‡ Initial.

Can. Breweries Profits Hold

Operations Expand With Acquisition of Three New Breweries

Gross profits of Canadian Breweries to date in 1944 have been substantially greater than last year's profits for the same period, Board Chairman E. P. Taylor told shareholders at the annual meeting.

"Shareholders will realize," he added, "that under existing taxation laws net profits available in cash cannot increase. It is to be hoped that the many representations now being made to the Federal Government to leave a larger proportion of profits with industry will shortly bear fruit."

Transfer Brading Business

Recent developments of the company's affairs referred to by the chairman included acquisition of three breweries. Outstanding share capital of The Capital Brewing Co., Ottawa, was purchased early in February and its operations consolidated with The Brading Breweries Ltd., also of Ottawa. As soon as circumstances permit, operations of the Brading plant, which is rented from the Federal Government, will be transferred to the Capital plant.

Majority of the outstanding share capital of Walkerville Brewing Co., Windsor, has also been acquired, and invitation extended to minority shareholders to exchange their shares for preferred stock of Canadian Breweries on an equitable basis. The Walkerville plant will be operated "in close harmony with" the British American plant, also at Windsor.

Bixel Plant Too Small

Output of the third recently purchased brewery, Bixel Brewing Co., is too small, the president stated, to justify continuing to produce at Brantford, and the volume has been transferred to the Carling plant at Waterloo, where it can be handled more efficiently.

These acquisitions were financed in part by the disposition on satisfactory terms of an additional $1.2 millions of 4½% debentures, maturing serially between 1957 and 1960. Since the rescinding of the Dominion Government order restricting the sale of beer for domestic consumption the company has already supplied the domestic market with substantially greater quantities of beer than a year ago, and will continue to do so, Mr. Taylor stated, subject to the limitations of supply of the raw materials and the requirements of the armed forces overseas.

Expansion of the company's operation in recent years has led the board to decide upon the separation of the offices of chairman and president of the board, which have been held by Mr. Taylor for 12 years. D. C. Betts, formerly executive vice-president, has succeeded to the presidency. Vacancies on the board of directors resulting from the deaths of Mr. E. T. Sandell and Lt.-Col. P. B. Taylor have been filled by the election of the new president and of Col. Fraser Hadley of Ottawa.

B. C. May Build 20 Repair Ships

From Our Own Correspondent

VANCOUVER.—B. C. shipyards are being surveyed to determine whether they can take on an extra building stint in the shape of a score of new type 10,000-ton supply vessels for the Canadian Government's Wartime Shipbuilding Ltd., headed by D. W. Ambridge.

Manpower is the chief bottleneck and the situation was not relieved by recent return to farms of a large number of former prairie men who had been in the coast yards.

Proposed supply ships will act as floating repair shops; will be equipped to handle marine overhaul and repairs at sea except, of course, dry-dock work..

Provincial Transport Fails in Wage Case

From Our Own Correspondent

MONTREAL. — The Provincial Transport Co. of Montreal has failed in its appeal to the National War Labor Board against a Quebec Board decision ordering increase in the cost-of-living bonus paid its employees from 95c. a week to $2.75.

The National War Labour Board has rejected an appeal by the Amalgamated Street and Electric Railway Workers (A. F. of L.), in behalf of employees of the New Brunswick Power Co. of Saint John. The union had asked an increase of 3c. an hour.

West'n Grocers Volume Higher

Rising Farm Incomes Reflected in Rising Value, Tonnage

Tonnage of goods handled by Western Grocers Ltd., Winnipeg, aggregate dollar value of sales, both showed increases in 1943, shareholders were told at the annual meeting. Each month throughout the period showed some growth over the corresponding month in 1942, reflecting, President W. P. Riley stated, a steady rise in the income position of consumers generally and in particular those engaged in agriculture, upon whom the company's volume depends.

The company considered it advisable to carry good stocks of merchandise, Mr. Riley stated, pointing out that value of stock-in-trade was higher than at the previous year end. A new low record for days' business outstanding was established during the year. The retailer has become fully aware, Mr. Riley said, of the value of quicker turnover, decreased costs through lower carrying charges, and the general wisdom of shorter terms.

Trading experience of Western Grocers' subsidiaries, H. H. Cooper Ltd., W. H. Malkin Co., and Gateway Grocers Ltd., followed the general pattern shown by the parent company.

B-A Volume Is Higher

Total sales of all British American Oil Co. products were somewhat higher in 1943 than in 1942, W. K. Whiteford, president, stated at the company's annual meeting. Requirements of the armed forces and of defence projects absorbed most of the increase, a lower volume of sales being handled through dealers and service stations. As an example of the war demands for the company's products, Mr. Whiteford told shareholders that the motor fuel for the U. S. army on the Alaska highway from Dawson Creek to Whitehorse was supplied by B-A.

The geological and production office recently established in Calgary has completed necessary base maps to allow the company to undertake an exploratory program. Drilling was recently started on a new well in the southern section of Alberta, and equipment and tools are now being moved in to start a second well. Plans call for several more wells to be drilled this year in Alberta, while other areas in western Canada are under survey for future exploratory work.

Production of the Turner Valley reduction plant has been considerably increased and changes made which will extend the life of the plant, the president stated.

All of the refineries operated in 1943 at full capacity and processed a greater amount of crude than in any other year. In addition to the Clarkson Refinery, additional equipment was placed in service at Moose Jaw Refinery, the Turner Valley absorption plant, Calgary refinery and Montreal refinery, to supply feed stocks to Government-owned alkylate plants.

The Toronto Pipe Line Co., purchaser and transporter of crude oil for the parent company's refinery requirements, handled over nine million barrels of crude oil. This volume is expected to be increased substantially during the current year, the president stated.

A second United States subsidiary, the British American Oil Producing Co., produced a total of over 7 million barrels of crude oil, and a daily net average of 10,380 barrels, which is slightly higher than last year's daily net average of 10,312 barrels. Increased labor and material costs, however, led to a reduction in net earnings to $851,296, about $100,000 less than 1942.

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Put Victory First
VI

Nelson's stirring message at Trafalgar offers a direct challenge to every one of us today. We, too, are facing our bitterest struggle for Victory—are called upon to make our supreme effort, regardless of cost.

To keep us at home safe, many young Canadians must lay down their lives. Knowing this, there can be no backing away from what is our plain duty. We owe it to every member of our armed forces to PUT VICTORY FIRST. Canada is counting on YOU to

BUY VICTORY BONDS

"The only thing needed for us to win the European war in 1944 is for every man and woman all the way from the front lines to the remotest hamlet . . . to do his or her full duty."
General Eisenhower

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The Editorial Page . .

Reaffirms Place of Gold

For the worriers about gold, there is important comfort in the international monetary stabilization plan recently drawn up by the fiscal officers of 34 countries.

Each nation is to subscribe its quota to the $8 billions fund by giving the fund a credit in its own currency, except that each nation must put up some gold—either 25% of its quota or 10% of its gold reserve, whichever is less.

This is a compromise between the British Keynes plan which did not stipulate any gold and the U. S. White plan which called for 50% gold.

The biggest pressure on gold in the past has resulted from the inability of certain countries to get it. It was a situation like that in which the small boy without marbles decides he doesn't want marbles anyway.

This fund materially fortifies the position of gold because it admits everybody into a world monetary plan which is based on gold.

This along with the recent outpouring of gold from U. S. vaults has been a very healthy development. During the past year, U. S. gold stocks were reduced $1 billion to $21.7 billions or 60% of the world's monetary supply. Brazil's gold supply increased $133 millions; Mexico, Colombia, Uruguay, Venezuela, increased their stocks by a total of over $200 millions. Swedish gold stocks increased $250 millions, Spain's $43 millions, Turkey's $140 millions.

The U. S. gold board soared in pre-war years because the U. S. restricted its imports and received payment for its exports in gold. Now the U. S. is paying for its imports with gold.

The stabilization fund will help prevent creation of such dangerous monetary situations in the future.

French and Civil Service

There have been protests that the new Quebec Hydro Commission named to run Quebec's experiment in public utilities consists of only one French Canadian to four English Canadians.

Recently Renée Chaloult was claiming loudly that French Canadians do not get their share of government jobs; that, by population, French-Canadians should have "30% of federal positions and salaries."

How many French Canadians are in federal civil service jobs? No one seems to know. Official Ottawa has not apparently compiled such a breakdown. The only compilation of this kind which diligent search has uncovered is one made in 1942 by Francois-Albert Angers in "Action Nationale" and used as the basis of an editorial in Le Droit, Ottawa.

That unofficial breakdown, believed worked out from the report of the Auditor General which lists names and salaries of officials earning $2,400 or more, showed that French Canadians at that time had 11.5% of such jobs.

Here are some of the results by departments showing percentage of posts held by French Canadians.

	%		%
Agriculture	5	War Services	23
Civil Service Comm.	25	Pensions, Health	9
External Affairs	21	Archives	50
Finance	0	Post Office	15
Fisheries	6	King's Printer	29
Library of Parliament	70	Public Works	28
Justice	20	Secretary of State	50
Labor	12	Commerce	5
Mines & Resources	8	Transport	10
Munitions & Supply	5	Privy Council	19
National Revenue	10	Research Council	23
		Elections	50

The only acceptable basis for civil service appointments should be the individual's qualifications for the particular post in question.

Because of the many new and complex functions performed by government in the modern world, infinitely higher demands are made on civil servants than ever before.

Public men and civil servants themselves have repeatedly told The Financial Post that our public service still suffers—and seriously—from too much attention to where a man comes from in Canada and too little to his capacity for the job.

Special Value to Canada

The international monetary stabilization fund plan outlined in detail in last week's issue of The Financial Post provides a framework on which to rest our hopes for prosperous postwar world trade and the avoidance of disastrous tangles and stoppages.

Because external trade is of such vast importance to the health of the entire Canadian economy, the stabilization plan has special importance for this Dominion.

Before the war, world trade was stifled by currency manipulation, blocked currencies, exchange controls, barter deals, licensing and quota systems on imports and exports.

This new machinery for stabilizing the various currencies in relation to each other will, if adopted and lived up to in letter and spirit, greatly reduce and discourage resort to such devices.

Because the fund will provide a clearing house for the currencies of member countries, the financial relationships of countries will be facilitated and policies which are destructive of the welfare of the group as a whole will be discouraged. Drastic manipulation of exchange rates, for instance, such a major peril of the pre-war world trader, will be controlled.

Widespread adoption of the fund would be a tremendous forward step in international collaboration and in substituting sensible organization for nonsensical chaos.

Realism About the Soviet

A few weeks ago, The New York Times reported and editorialized at length on a statement of economic principles issued by a distinguished group of Soviet economists.

Here, said The Times, was a sensational change in the official Soviet view; a pronouncement, by what could be regarded as an official source which dismissed as fallacious and erroneous several of the most basic Marxian principles.

Along with many other publications which commented on The Times article, The Financial Post finds, on examination of the document on which The Times based its report, that The Times interpretation of the Soviet declaration was not altogether justified; that The Times read into it more significance than was merited.

The Soviet pronouncement is historic in that here is a further move in the long series of moves attempting to bring Soviet theory into line with Soviet practice. The Soviet document does not say Marx was wrong, but it does bring out "new interpretations" of the old Marxian doctrines and makes "advances and refinements" on them.

As The Times observed: "The effort to reconcile the new doctrines with old Marxist doctrines leads to more of that hair-splitting and tortuous reasoning which is so familiar to readers of Marxist dialectics."

But in certain respects, The Times report clearly erred. The Soviet retains and is not abandoning, as The Times said, the basic Marxian theory of surplus value. The doctrine of exploitation is apparently retained as is the Marxian theory of history, though on both this new pronouncement indicates certain modification.

The Times report read too much into the document and misread some parts of it. But the incident has attracted such wide attention that one result most certainly is to recall and reclarify basic differences in belief separating us so widely from our giant ally.

The grim reaffirmation in the Soviet document of principles which mean only that the individual is of no account and that the Soviet is a giant totalitarian instrument, should be a timely antidote to the cries of the sentimental and the cynical that these facts about the nature of our ally should be forgotten.

Co-operation between the Soviet and the rest of us will be better during the war and after if that co-operation is based on realism and knowledge.

So Busy Men Can Read

The Empire Parliamentary Association has just produced Vol. 1 No. 1 of a series of quarterly digests of the U. S. Congressional Record.

The first 146 page pamphlet (Published by Oxford Press, $1.25) covers Congressional speechmaking between September, 1943 and January, 1944. "The effort has been to concentrate mainly on those speeches and points which are likely to be interesting and helpful to members of parliament in the British Commonwealth countries (and) to make the summaries as short as possible so that busy men may find time to read them." So declares the introduction.

Anything that will foster better understanding between the elected representatives of the English-speaking countries has importance and value.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Our Forests After the War

Glib predictions as to the role of "reforestation" and kindred activities after the war are rampant. Here one of Canada's outstanding foresters discusses practical aspects of the problem. He is Dean G. G. Cosens, Department of Forestry, University of Toronto. Herewith a digest of a lecture reprinted in the volume "Reconstruction in Canada" edited by C. A. Ashley.

Forests and forestry will occupy an important place in any plan for the transition from war production to peacetime pursuits, but in reconstruction the use of forests and forest lands must remain in its proper perspective as a component part of a national plan.

Forest employment must be limited to those people who are qualified for such an occupation by experience or circumstances. The mode of life will not, as a general rule, be tolerated for long by people who have lived in large centres.

Normally, more than one-quarter of a million men are employed in Canadian woods during part or all of the year. This will be greatly augmented during reconstruction. (1) by the return of those temporarily moved from woods work to war industries and construction. (2) forest workers now in the army, (3) youths in the period between school and permanent employment. (4) people living on farms or in small communities on the edge of forest lands.

The white pine industry now cuts approximately one-eighth of the average annual production in the period from Confederation to the last war. This industry can be restored over a period of time to at least one-third its former production, probably more. Forests must be improved by cuttings and by establishing more valuable species through natural or artificial methods. This work should be restricted to those lands strategically located with reference to markets.

In these areas a complete forest inventory is necessary to classify and value present timber stands. This should be followed by the completing of a permanent road system to permit ready access. A permanent system of river and lake improvements is necessary so that maximum amount of timber may be driven to wood using plants and waste reduced to a minimum.

In most forest lands supporting wood industries, construction works in the form of roads, dams, flumes, canals, and even railroads, have been planned but have never been built; they would increase the efficiency and scope of wood deliveries if completed. As much as possible, the responsibility for these developments on forest lands held under license should be thrown on the licensee, but the financing of these projects should be arranged on a co-operative basis, and at low interest rates with a long serial refund.

In Ontario lumber licenses are renewable annually, while pulp and paper agreements extend for twenty-one years. On licensed limits large construction projects, if completed, would increase the efficiency of the logging operations, as well as permit more intensive forestry. A reasonable amortization period, however, is longer than the tenure guaranteed under the license, and that, coupled with ordinary commercial interest rates, makes the annual costs excessive.

However, a co-operative financial arrangement between the Dominion and provincial governments and private industry, at low interest rates and longer write-off, would make these various schemes successful.

A 40 or 50-year depreciation period, with interest rates of 3%, would permit large self-liquidating capital investments in transportation on licensed forest lands. The responsibility for the actual completion of the work involved should be placed on private industry. The security for the government portion of the investment would be in permanent improvements which would increase the value of the forest property to the people.

Where people live on marginal farm lands, there can be no permanent happiness without outside gainful employment. Off-season work must be the source of a cash income. This should be obtained from the surrounding forest lands. In those sections where the forest land has been seriously depleted by fire and exploitation, men must be employed and money spent to bring production back to a point where it can sustain the population. In most areas there will be a 30 to 40-year period required for establishing and improving the forest before it is self-sustaining, while in better regions a revenue is possible at once.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Gov't Should Come Clean

The Winnipeg Tribune

Once again the so-called War Expenditure Committee of the House of Commons is acting as a society for the suppression of politically inconvenient inquiries. As before in the Gimli airport deal and the Aluminum company case, so now in the Army boot case, the committee holds rigidly to its practice of sitting in secrecy.

If everything in the garden is lovely—as Defense Department spokesmen have declared—then why does not the government let the facts come out in public? The Tribune believes it is thoroughly unfair to the boot manufacturers to hold these sessions in camera.

A whitewashing by the War Expenditures Committee has become the worst possible form of advertising for any enterprise. To receive the approval of this committee, with its cloak and dagger methods, is a misfortune to which no reputable firm should be exposed.

In The Gimli airport case the War Expenditures Committee conducted itself like a troupe of political hidelings concerned only to bury a reeking corpse.

* * *

What The Papers Are Saying . . . .

The CCF: Voice of Monopoly

The Winnipeg Free Press

The CCF press has concentrated its fire on the problem of international cartels and domestic monopolies. For a time at least, this is to be the main line of attack against the existing system of democratic society.

The CCF attack on cartels and monopolies is to be welcomed. So are all objections to these evils, from any source, if they are sincere. Unfortunately, the CCF attack cannot meet the test of sincerity, for the CCF is the chief advocate of monopolies and cartels among the political parties of this country.

It is true, of course, that the CCF, if elected to office, would destroy the existing domestic monopolies and international cartels—but only to turn them into government monopolies at home and government cartels in international trade. Thus the public is asked to believe that monopolies and cartels, a bad thing in capitalism, would be a good thing in socialism.

* * *

Gordon Deals With "Pip-squeak"

The Ottawa Journal

Prices Board Chairman Donald Gordon picked up his newspaper, read a demand by Toronto's Controller Fred Hamilton that Property Administrator Russell Smart, of Ottawa, be fired.

Mr. Gordon, a patient man, yet a terror when aroused, rose up to his full, towering height and shot from both hips:

"It is absolutely scandalous that a pip-squeak like Controller Hamilton should make this sly implication about a man who has served this Board and the people of Canada as well and unselfishly."

Among afflictions of our times are the ignorant critics, the flannel-mouths and phonies, who go about reviling men who, often at great sacrifice to themselves, are doing good work for the country. They are the sort of people who like to deal in "they say", who don't know evidence from an elephant, and who when they are not wallowing in gutter gossip or damning with innuendo are crushing with open calumny.

For such people, character-assassins, this country should have no use, whether in wartime or at any time. Fair criticism, manly attack, we must have; but this "pip-squeak" business, is a vile thing, a sore on the face of democracy.

* * *

Wasting Paper

Brantford Expositor

"A substantial shortage in the supply of white paper, particularly book and writing grades, continues in Canada, despite the measures that have been taken by the Government to curtail all nonessential uses and to ration essential uses," says a report in the Financial Post, Toronto.

Without wishing to be caustic for the sake of effect, it can be suggested that the Government should begin its conservation at home, so to speak. Not long ago, this and all other newspapers received galley proofs of an annual report by a government institution. The paper was of good grade, the type large, the margins wide.

Last week two other government organizations submitted annual reports. They were elaborately prepared and printed in large type, on high grade paper with needlessly spacious margins, and included half-tone illustrations and colored maps. As example of the printing art they were good, but they were rather difficult to reconcile with the "substantial shortage in the supply of white paper, particularly book and writing grades."

It may also be suggested, in all kindness, that a restraining hand might be put upon the apparent trend on the part of some public men to reprint and widely circulate copies of their speeches. For the most part, this looks sadly like misdirected vanity, since most copies of such orations go directly into the wastepaper basket.

* * *

CCF and Life Insurance

The Calgary Herald

The CCF campaign against the life insurance companies of Canada seems to be the product of heat, rather than light. Mr. Coldwell said that the life insurance companies should be taken over by the Government because, among other reasons, there was a concentration of economic power in the hands of the directors.

There are about 40 life insurance companies actively seeking business in Canada. Competition among them is very keen, and the would-be purchaser of life insurance may freely deal with any one of these companies.

Most of the 40 life insurance companies doing active business in Canada are all-Canadian, but some are British and some are American. Their head offices are spread around the country.

But a concentration of economic power would indeed be produced if the Government took these companies over. There would then be, instead of 40 companies competing against each other for business, only one company—the Government itself. That really would be concentration of economic power.

The Mail-box . . . .

Make Research Possible

In answer to the question regarding means of encouraging industrial research I would like to point out that industrial research is one thing and the application of industrial research is quite another. It is the latter which is important and must be encouraged, since otherwise the former cannot be expected to flourish.

The application of an industrial research normally involves a large capital expenditure combined with an abnormal risk. Capital is not likely to embark on such undertakings unless there is a chance of realizing something better than a normal profit, and under our existing income tax regulations such is impossible.

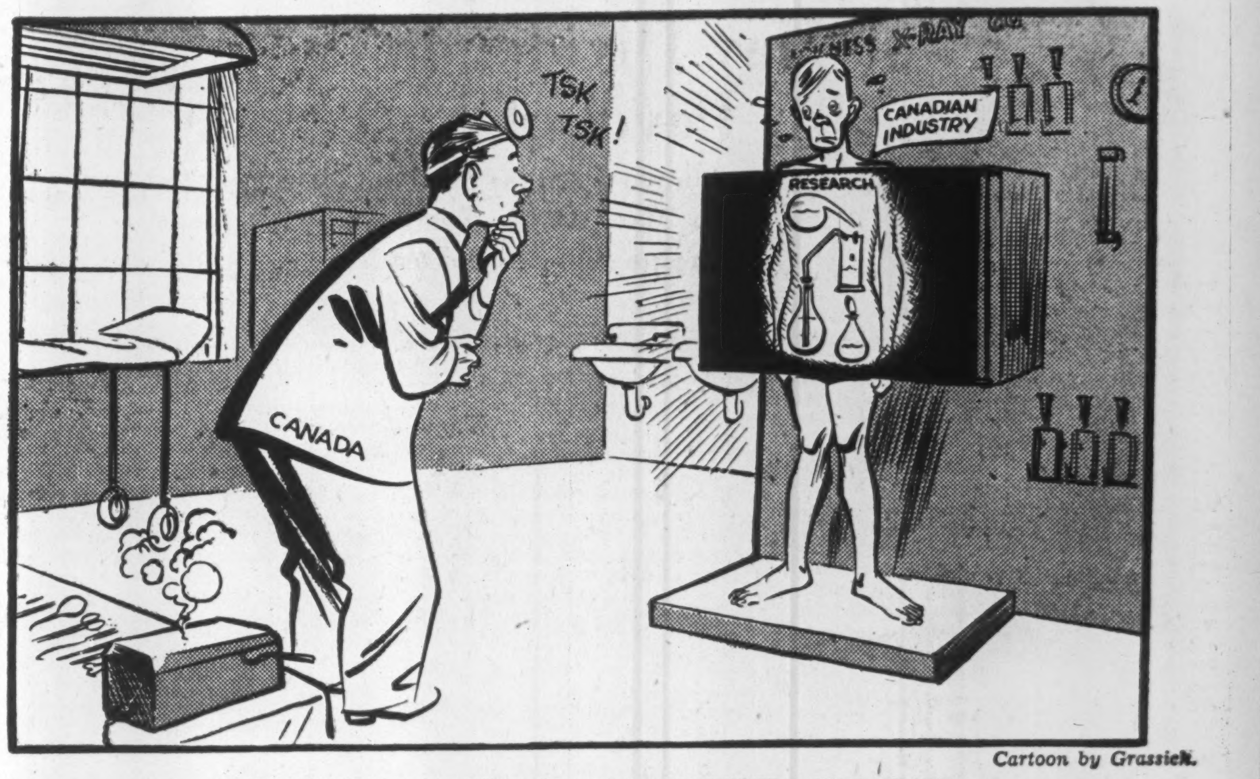
To encourage such ventures the Government should at least make suitable provisions for accelerated depreciation and also exempt from taxation royalties received from abroad on Canadian inventions and developments.

Geo. H. Tomlinson,
Howard Smith Paper Mills Ltd.,
Montreal.

* * *

Stop Me If . . . . .

She isn't quite efficient,
She's a dowdy little dame,
We've often thought of firing her,
But keep her just the same,
Despite these faults, however,
She has something on the ball,
For she has a liquor permit
And doesn't drink at all.



Cartoon by Grassick.

ABOUT TIME TO GET THAT RESEARCH MACHINERY INTO SHAPE

Post-Scripts . . . .

Brazil's Diplomat

Cyro de Freitas-Valle, LL.D., is Brazil's first ambassador to Canada. It was with Brazil that this Dominion made her first direct diplomatic contact in Latin-America. Just two and a half years ago, in July, 1941, Canada's Jean Desy went to Rio de Janiero as minister and Brazil's Joao Alberto Lins de Barros went to Ottawa.

MR. FREITAS-VALLE

Brazil honors Canada by sending her best. Joao Alberto, as he is familiarly known throughout his own land, returned to Rio to become one of the key men in the group of ministers that surrounds President Getulio Vargas. Joao Alberto is the director of national development, a heavy task in a rich country, whose economy is expanding almost daily into new problems and possibilities as new sources of wealth are opened up and new projects undertaken.

His successor in Ottawa was Dr. Caio de Mello Franco, one of Brazil's younger and rising diplomats. Dr. Mello Franco and his charming wife have made themselves many friends in Ottawa and the farewells that are even now being said to them by Canadians are sincerely regretful.

Soon the Brazilian Legation on Ottawa's Wilbrod Street, where Dr. Mello Franco has presided as minister, will become an embassy. In December last, Canada arranged to raise her legations with some of the principal United Nations to the status of embassies. First the United States, then only a few days later came China, Russia and Brazil.

Brazil's new ambassador to Canada although only 48 years old, has had a notable diplomatic career. In 1939 he was secretary general to the ministry of foreign affairs, and for three months in that year was acting minister of foreign affairs.

Mr. Freitas-Valle graduated as Doctor of Laws, from the University of Sao Paulo in 1918, having already held two posts in the state government. As second secretary he was sent to Buenos Aires in 1918 and in the next eight years he served in Washington, Vienna, London, Berlin, Paris and Rome. Rising to First Secretary, he saw further service in Montevideo, Lima and the Hague.

In 1934 he achieved ministerial rank and was posted to Washington again and later to LaPaz, Buenos Aires, Havana and Bucharest. Four years later, now a minister plenipotentiary and envoy extraordinary, he took over the duties of secretary general in the foreign office for a short period.

He was promoted to ambassador in 1939 and in that capacity went to Berlin, where he represented Brazil until the breaking of relations with the Axis in 1942. He returned then to Rio and since then has been chief of the Federal Council for External Commerce.

Just before his departure from Rio, Mr. Freitas-Valle was the honored guest at a luncheon given by the Canadian Ambassador, Mr. Desy. In the course of his address Mr. Desy said:

"I am not bold enough to present His Excellency Cyro de Freitas-Valle to you. He is your friend and I am honored to be his. In Europe and the Americas, abroad and in his own country, Mr. Freitas-Valle has shown that he possesses in eminent degree the qualities which, as Prince Talleyrand said, 'Enter into the composition of the spirit and honor of the diplomatic profession.'

"Talleyrand enumerated these qualities: discretion, moderation, the instinct for those things which are great in the function of representing one's nation abroad. To which must be added culture, judgment, breadth of vision, keeness of understanding, skill in dealing with men and affairs.

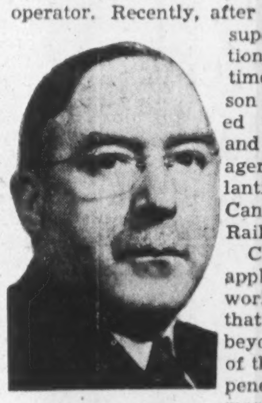
"These qualities my dear Ambassador, and friend, are yours, nor are they the only ones we recognize in you. All who know you will say that you know how to make friends and keep them.

". . . I add a more personal wish. May you find in Canada happiness equal to that which Brazil gives me every day."

* * *

Rail Executives

Nearly 40 years ago, James Parnell Johnson began his career with the Grand Trunk Railway as a telegraph operator. Recently, after holding many supervisory positions in the meantime, Mr. Johnson was appointed vice-president and general manager for the Atlantic Region, Canadian National Railways.



MR. JOHNSON

Conscientious application to his work, and a mind that looked far beyond the duties of the job he happened to be on, marked Mr. Johnson out for steady promotion, until today he has reached one of the posts of major responsibility with the CNR.

Born at Castlebar, Que., October 21, 1889, Mr. Johnson was educated in Quebec public school and at Danville Academy.

He married Miss Blanche Smith of North Bay, Ont., and they have two daughters and one son, the latter a member of the Survey Group, RCA, No. 1 Battery Training Field Regiment.

Close attention to his work has not kept Mr. Johnson from taking part in many other activities. He has been keenly interested in and has done much work for, the Boy Scout movement.

New Chief of Transportation of the Canadian National Railways is John Wardlaw, whose headquarters are at Montreal. He began his railway career in the transportation department of the CNR at Toronto, and is a native of Ontario, having been born at Galt on Oct. 16, 1882. Mr. Wardlaw went to private school in Quebec, then later attended the Dundas High School, and prepared himself for the business world by attending Toronto Business College.

MR. WARDLAW

On Jan. 31, 1914, Mr. Wardlaw married Miss Iva Brigham. They have a family of four, one son, a Warrant Officer with the Royal Canadian Air Force who is now a prisoner of war in Germany, and three daughters, Mrs S. A. Thorp, and Miss Margaret and Miss Elizabeth.

As hobbies, Mr. Wardlaw is interested in both outdoor and indoor pastimes. In the first class come golf and fishing, in the latter chess.

Civil Service Voice

When the Dominion's 120,000 federal civil servants speak their mind, the voice is Vincent Cyril Phelan's, president of the Civil Service Federation of Canada. But although he has been active in Civil Service organizational work since 1927 as member of the executive council, treasurer, and president for a number of years, Cyril Phelan's main job since late in 1942 has been director of information, Department of Labor.

MR. PHELAN

His Civil Service activities, however, are his pet extra-mural hobby. For instance, he recently transmitted to the Cabinet a memorandum of great importance to the financial future of civil servants. A sub-committee under Secretary of State, Hon. Norman McLarty, is now studying the recommendation.

Even more recently he was mainspring of a memorandum concerning demobilization of thousands of civil servants.

Cyril Phelan believes civil servants should have the right to organize to advance and protect their interests, but does not think the federation will affiliate with a labor union. Organizations in the federation, he has pointed out, are free to join a union if they desire. In fact, three are at present associated with the Trades and Labor Congress of Canada.

Unmarried, 45 years old, Cyril Phelan knows much about employer-employee relations, on the functioning of trade unions and on the intricate regulations of civil service.

In Labor he has been acting secretary to the Minister (1930); assistant to the director of Employment Service and assistant director of the Employment Service. From 1936-38 he was director of registration with the Purvis National Employment Commission and from 1940-42 was chief employment officer with the newly formed Unemployment Insurance Commission. In this latter appointment he was its first permanent employee.

All told, Mr. Phelan estimates he has headed more than 100 delegations before Cabinet Ministers, parliamentary committees and special commissions.

Born in Parkhill, Ont., Feb. 12, 1899, he was educated at Parkhill High School, Lisgar Collegiate, Ottawa, and graduated from St. Patrick's College, Ottawa, an affiliate of Ottawa University, by taking night courses.

In 1916 he entered the headquarters of the Post Office Department transferring to the Dept. of Labor in March, 1920.

He was president for some years of the International Association of Public Employment Service — a professional society of state, provincial and federal public employment service officials in Canada and U. S.—and member of the Ottawa Collegiate Institute Board between 1935 and 1936.

Sayings of the Week

"Compared with Washington, Ottawa is doubtless a co-ordination paradise."—*Alexander Brady, University of Toronto.*

* * *

"CCF has disowned Communism, but it may count for something that Communism has not disowned the CCF."—*Vancouver Sun.*

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$28 Millions for Equipment

Special Paper Products Makers Estimate Postwar Needs

Nearly $8.5 millions to be spent on new plant construction and plant expansion during the first three years after the war.

More than $28.5 millions to be spent for equipment during the same period, $19.7 millions for additional machinery and equipment and $8.7 millions for maintenance outlays.

Employment of 15% more workers monthly one year after the war than the monthly average for 1939.

To obtain concrete information about postwar plans of manufacturing industries across Canada, the Postwar Research Department of The MacLean Publishing Company, Limited, has canvassed some 2,400 manufacturing establishments (employing 50 hands or more), asking them how much they contemplated spending on additional machinery and equipment for replacements and additions to productive capacity, what specific items they planned to buy and at what cost, how much they expected to spend on construction and additional land, the volume of employment anticipated in the immediate postwar period, plans for new lines of manufacture.

The results of this survey are being published in a series of articles in The Financial Post. This article, dealing with the special paper products industries, exclusive of pulp and paper, is the fifth article in the series.

These are the expenditures companies in the special paper products industries of Canada (exclusive of the pulp and paper manufacturers) estimate as their probable needs during the immediate postwar period.

This group of firms did a gross business in 1939 of more than $180 millions.

The group includes: printing and bookbinding, printing and publishing, paper bags and boxes, lithographing, engraving, stereotyping and electrotyping, roofing paper, wallboard and similar products, miscellaneous paper products.

$1 For Every $6.63

The amount of some $8.5 millions these manufacturers plan to spend on plant expansion in the first three years after the war represents an estimated expenditure of $1 for every $6.63 invested in land and buildings by this group of industries in 1939.

The amount of $28.5 millions planned as expenditure on machinery and equipment during first three years after the war compares with an indicated three-year pre-war expenditure for such purposes of $15.5 millions. In other words, survey indicates that the manufacturers are planning to spend 83% more for equipment and replacements during the three years immediately following the war than they did during three average pre-war years.

Chief items of equipment desired are: printing machinery (61% of replies), electric motors (45%), electric fixtures (27%), office equipment (24%).

Also indicated as holding a high place in postwar wants are: elevators, plumbing equipment, electric wire and cable, electric switches, air conditioning equipment, ventilating equipment, trucks, locker and washroom equipment.

The manufacturers in this group, who in 1939 gave average monthly employment of 48,932, expect to maintain their 1943 level of employment which was 15% higher than 1939.

This group of industries reports that 25% of their workers in 1939 were women, last year 37%; one year after the war probable proportion is 31%.

$2 Millions for Plant

The printing and bookbinding firms, whose gross sales in 1939 exceeded $38 millions, plan expenditures on construction and land for expanding and rehabilitating factory premises during the first three years after the war to total amount of $2 millions.

This represents an estimated expenditure of $1 for every $4.10 invested in land and buildings by this particular group in 1939. Some 65% of firms replying to the questionnaire said they were planning such expansion work, and two thirds of these intend to spend from 3% to 20% of their pre-war investment, while some say they will spend as much as three times their pre-war investment.

The printing and bookbinding group, according to the survey, will spend in the first three years of peace more than $3.5 millions for additional machinery and equipment, $695,000 on maintenance, or total $4.2 millions. This is an increase of 88% over average expenditures for such purposes during a normal three-year period before the war. Half of the firms replying said they will spend 50% more for equipment than they spent during a comparable period before the war. Another 30% are planning to spend 2½ to 4 times as much as in pre-war years.

Equipment Needs

Of the manufacturers who listed items of equipment they plan to buy after the war, 80% said printing machinery, 45% said electric motors, 27% elevators, 27% electric wire and cable, 27% electric fixtures.

These manufacturers look forward to an average monthly employment one year after hostilities cease of 4.8% more workers than in 1943, 26.9% more workers than in 1939 (average monthly employment in 1939 was 13,473). Proportion of women employees in 1939 was 25%, last year 47%, probabilites a year after the war 45%.

A number of companies in printing and bookbinding stated that amount to be spent on new equipment and expansion must depend on tax relief and price regulations, as in recent years reserve possible for postwar development has been relatively meager. One firm said that its machinery was rapidly wearing out, and it would be necessary to make extensive replacements when supplies became available.

$750,000 for Plant

In the printing and publishing industry, which did a gross business of $62 millions in 1939, some $750,000 is to be spent on plant expansion in the three years after the war, or an estimated expenditure of $1 for every $33.18 invested in land and buildings in 1939. Some 35% of firms replying said they expected to do some expansion and repair work, with three-fourths of these estimating such outlays at 4% to 10% of their pre-war investment.

Expenditures on machinery and equipment by the printing and publishing group are estimated at nearly $8.5 millions for the three-year postwar period, including nearly $7 millions for new equipment and $1.5 millions for maintenance. This is three times the average expenditure for these purposes during a normal three-year period before the war. Every firm replying said they would make some expenditure on equipment.

Items most needed by this group include: printing machinery (90% of replies): electric motors, air conditioning equipment, ventilating equipment, plumbing equipment, electric fixtures, office equipment.

Manufacturers in this group estimate that average monthly employment a year after the war will be 1.6% in excess of last year, 8.14% ahead of 1939. Proportion of women employees, which was 18% before the war, was 28% last year, may be 22% a year after the war.

Bag and Box Firms

Manufacturers of paper bags and boxes, who had gross sales of nearly $30 millions in 1939, will spend more than $3 millions on property expansion in first three years after the war, it is estimated. This represents an estimated expenditure of $1 for every $3.54 invested in property by the group in 1939.

For additional machinery and equipment, the estimate of this group is over $3 millions, for maintenance nearly $5.5 millions, or total of over $8.5 millions—a 35% increase over average expenditures for such purposes during a normal three-year pre-war period. Every firm replying said they would buy some equipment after the war, some as high as 100% more expenditures for equipment than just prior to the war.

Items of equipment wanted are: pulp and paper making equipment, power boilers, turbines, power shovels, electric motors, paper box manufacturing machinery.

Firms in this group believe that their average monthly employment a year after the war will be 22.2% more than in 1939, but 2.1% less than in 1943. Proportion of women employees, which was 41% in 1939, was 27% in 1943, is estimated at 26% a year after the war.

50% Plan Expansion

In the lithographing and engraving business, whose gross sales turnover in 1939 was $18.7 millions, planned expansion of plant premises during the first three years after the war is estimated at close to $1.5 millions—an estimated expenditure of $1 for every $3.63 invested in land and buildings in 1939. About 50% of the firms replying to the questionnaire are planning some expansion in this direction.

Indicated expenditures for equipment during the three-year postwar period are estimated at nearly $4.5 millions, including approximately $4 millions for additional machinery and equipment, and one-half million dollars for maintenance. This indicates a 90% increase over average expenditures by the group for these purposes during a normal three-year period before the war.

Of the firms in this group which listed the items of equipment they plan to buy after the war, 75% said printing machinery, and other items high on the list of postwar wants include: trucks, passenger cars, electric motors, refrigeration equipment, ventilating equipment, plumbing equipment, electric fixtures, electric instruments and meters, office equipment, industrial feeding equipment.

This group estimates that a year after the war their employment will be approximately the same as in 1943, and 6.02% ahead of 1939. Proportion of women employees in 1939 was 24%, in 1943 it was 44%, one year after the war probably 39%.

Among miscellaneous paper products makers (gross sales $24.5 millions in 1939), estimates are that more than $1 million will be spent on plant expansion during the three years after the war, or an estimated expenditure of $1 for every $5.59 invested in land and buildings in 1939. Forty per cent of the firms replying are planning such expenditures.

For equipment, in the three postwar years, more than $2.5 millions are planned, including over $2 millions for additional machinery and equipment, and one-half million dollars for maintenance. This is 47% increase over average expenditures for these purposes during a normal three-year period before the war. Every firm replying is planning to buy some new equipment after the war.

Of the firms replying: 75% want printing machinery, 75% electric motors, 50% office equipment, 50% pulp and paper making machinery, 50% locker and washroom equipment.

Estimates of these manufacturers are that one year after the war average monthly employment will be 37% fewer workers than in 1943, but 10% more workers than in 1939. Proportion of women workers in 1939 was 36%, last year 50%, probable a year after the war 23%.

New Products Planned

New products that may be introduced on the market after the war by this group of manufacturers include: plastic printing plates, by firms in the engraving classification; new equipment for loose leaf systems, by firms in the printing and bookbinding group.

The Week in Business

	Mar.	Feb.	Jan.	Dec.	Year Ago
Financial Post Production Index	263.1	264.1	263.5	264.1	252.4
National Income D.B.S. (c)	....	716	716	746	700
Dom. war expend. (million $)	....	238.1	266.9	543.5	196.2
Dom. total revenue (do.)	....	227.7	278.9	209.3	169.5
Dom. total expend. (do.)	....	352.0	348.4	704.6	224.6
▪Dept. store sales index no.	172.7	156.3	151.0	145.8	164.3
Retail sales index no.	....	172.5	166.2	167.9	168.5
Wholesale sales index no.	....	166.2	156.0	164.3	146.3
▪Country store (% change pr. yr.)	+11.5	+11.6	+9.4	+10.7	+13.0
Divd. payment index♦	127.9	127.3	127.0	125.9	122.1
Bank deposits 1935-39=100	181.0	183.4	188.6	191.2	151.7
Cash and cheque pay. index	192.8	165.4	180.8	192.5	159.6
Bank debits (1935-40=100)	188.8	172.4	171.6	164.3	158.7
Money supply (c)	5,702	5,108	5,244	5,271	4,238
NEWSPAPER % OF CAPACITY—					
Production ratio	65.6	67.4	68.2	67.4	64.2
Shipment ratio	60.3	63.9	58.9	65.1	64.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	217.5	205.1	200.5	197.1	202.3
Cars (D.B.S. index)	156.7	158.3	154.7	153.2	143.7
COST OF LIVING—					
D.B.S. index	119.0	118.9	119.0	119.3	117.2
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	183.2	185.7	190.5	181.2
Manufacturing	....	227.3	226.4	230.9	222.4
Payrolls (June 1/44=100 (b)	....	148.1	140.4	153.4	139.3
Payrolls (1937=100) (a)	....	210.0	205	224	214

RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943	Change %
▪Carloadings (week Apr. 22)	70,224	60,424	1,086,432	986,590	+10.1
C.P.R. gross (week Apr. 21) $	5,996,000	5,493,000	92,822,000	79,373,000	+16.9
▪C.N.R. gross rev. (Mar.) $	37,858,000	36,100,000	104,828,000	95,707,000	+9.5
▪C.N.R. net rev. (Mar.) $	8,120,000	7,885,000	18,692,000	17,480,000	+7.0
▪C.P.R. gross rev. (Mar.) $	27,119,666	24,021,211	74,847,993	63,282,657	+18.3
▪C.P.R. net rev. (Mar.) $	3,888,868	3,617,419	9,767,038	8,677,442	+12.5
IRON AND STEEL—(March)—					
▪Pig iron production (tons)	168,047	150,486	442,053	414,668	+6.8
▪Steel production ... (tons)	275,539	270,962	747,577	723,558	+3.3
CONSTRUCTION—					
Contracts awarded (Mar.) $	31,019,300	11,110,600	56,031,200	42,113,900	+33.0
▪Building permits (Mar.) $	6,596,096	5,026,837	16,885,052	10,997,257	+53.5
Cement prod., bbls. (Feb.)	201,679	277,766	377,852	571,901	—33.9
AGRICULTURE—					
Flour prod., bbls. (Feb.)	2,087,705	1,990,732	4,128,898	3,953,774	+4.4
Cattle sales▴ (Mar.)	96,781	95,620	303,076	229,574	+32.1
Hog sales▴ (Mar.)	1,025,604	612,905	2,821,616	1,623,510	+73.9
SEA FISHERIES—‡					
▪Catch cwts. (Mar.)	271,563	369,774	1,441,141	1,537,074	—6.2
▪Landed value (Mar.)	1,162,754	737,424	3,527,223	2,734,724	+28.9
NEWSPRINT—					
Production, tons (Mar.)	252,092	246,855	734,755	702,206	+4.6
Exports, tons (Mar.)	216,773	232,385	623,917	639,764	—2.4
MINING AND OILS—					
▪Coal prod., tons (Feb.)	1,465,697	1,578,864	3,086,366	3,138,168	—1.6
Gold rec. (fine oz.) (Mar.)	266,365	279,282	761,525	963,137	—20.9
Petroleum prod., brl. (Jan.)	764,913	840,613	......	......	—9.0
ELECTRICAL POWER OUTPUT—(March)—					
▪Total monthly 1,000 kw.h.'s	3,515,052	3,337,886	10,341,927	9,523,798	+8.5
FOREIGN TRADE—♦					
Imports (Feb.)	138,370,412	114,419,107	264,739,402	241,717,610	+9.5
Exports (Feb.)	229,267,257	169,471,669	475,256,894	348,006,942	+36.5
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. (Feb.)	2,984,751	2,817,874	5,668,482	5,420,392	+4.5
Cotton consump. lb. (Feb.)	16,303,542	18,186,405	45,318,597	48,687,511	—6.9
▪Cigarette cons. No.† (Mar.)	1,049,151	1,038,975	3,021,521	2,872,217	+5.2
FINANCE—					
Bank debits† (Mar.) $	4,773,179	4,011,883	13,493,685	11,623,354	+16.1
Bond sales† (Mar.)	737,528	578,947	991,852	1,120,282	—11.4
Life insurance sales (Mar.) $	55,123,000	46,730,000	165,335,000	127,570,000	+29.6

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ▪New items for week.
♦Supplied by Nesbitt Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

Stelco Sales At New Peak

March Total Sets a Monthly Record—Operations at Full Capacity

From Our Own Correspondent

MONTREAL.—Sales of Steel Co. of Canada in March reached a new all-time high monthly record, Ross H. McMaster, president, says in a statement accompanying current dividend cheques.

"Steel making operations continue at full capacity," Mr. McMaster reveals, "although the shortage of manpower and labor turnover have retarded production at some finishing plants.

"Over the first quarter, output of steel ingots increased by almost 7% compared with the same period of 1943. Consumption of semi-finished purchased steel, however, was somewhat lower than last year.

"Sales for the month of March were the highest ever attained in a single month and those for the quarter compared closely with the record quarterly figures of recent years.

"Plate mill production in March reached the record total of 26,684 net tons. Shell forging operations at the subsidiary, Ontario Forgings, Ltd., have increased."

Home Building Surges in B. C.

From Our Own Correspondent

VANCOUVER. — Home building here is breaking all records, More than 300 municipal permits for house construction were authorized here last month, far in excess of the previous high established in May, 1929.

New houses alone authorized in April account for greater expenditure than the combined value of building construction of all kinds in Vancouver for any month since May, 1941.

But there is still a critical shortage of living space. All apartment buildings are crowded and the turnover of tenants has been the lowest in many years simply because they are now occupying the only suites available. One contractor has announced plans for a $2 millions apartment house program, but this will get only partly under way this year.

Lumber Supply Better

Lumber is still in short supply, but the situation has improved as a result of the completion of many wartime government projects. Quotas on B.C. lumber exports were revised last week, giving 50% to British Empire countries, including U. K., 35% for domestic use and 15% for U. S. Principal change is reduction of 5% in the domestic quota, but a greater proportion of the available domestic supply will be for civilian use.

..."but Berlin is a sea of flames!"

WHAT IS THIS WAR REALLY LIKE?

We'll never find out, in the safety and comfort of our homes. No newspaper or radio can ever tell us. But our boys in action know. They know the tightening stomach muscles, as they come onto the target . . . flak crashing against the side . . . the roar of F-Ws, closing in for the kill . . . the choke in one's throat.

To understand war, you have to *live it!*

Somewhere in England a limping plane, trembling in every joint, circles slowly into the wind—sends up a red flare to say that she has wounded aboard . . . and crash-lands!

Ground-men race to her. And this is what they find: Her fuselage completely riddled with cannon and bullet holes. A gaping rent in her tail. Two motors gone. Her left wing spar hanging by a splinter. Literally, she has come home "on a wing and a prayer."

* * *

We who have stayed behind can't match the spirit of those boys who missed death by inches. But we can show them *our* spirit—we can buy Victory Bonds! All that we can! More than we can!

Remember, we're only *lending*—they're *risking everything!* Let's buy and buy more and more bonds—and hurry them home!

6TH VICTORY LOAN
BUY MORE BONDS!

This advertisement contributed to Canada's 6th Victory Loan by

THE STUDEBAKER CORPORATION OF CANADA, LTD., WINDSOR, ONTARIO

Studebaker builds Wright Cyclone engines for the Boeing Flying Fortress—multiple-drive military trucks—other vital war matériel

Double Value!

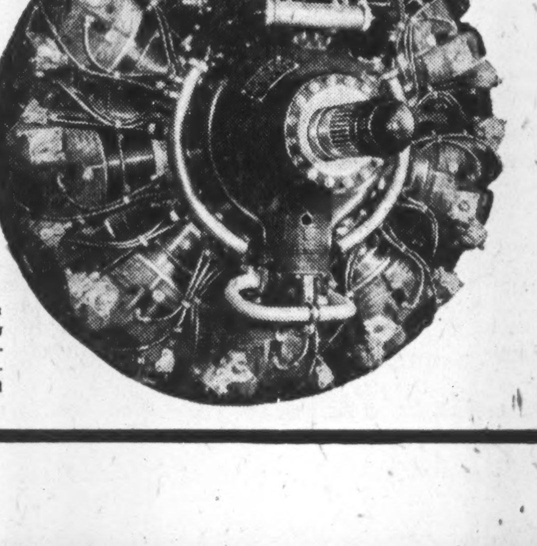
The Family Herald and Weekly Star brings you not only quality in readership, but quantity as well . . . It reaches 300,000 top-income farm homes in the fertile regions of Rural Canada where farmers are working harder and producing more than ever before.

Your message in the Family Herald reaches this quality-quantity market at a time when rural cash sales and purchasing power are reaching new highs.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

NEW SPEED RECORD

SET BY WRIGHT POWERED LOCKHEED CONSTELLATION



Wright 18 cylinder Cyclone developing 2200 H.P. as installed in record-breaking Lockheed Constellation.

When the huge 57 passenger Lockheed Constellation landed at Washington, D.C., after a flight across the continent all previous records had been shattered—even those set by specially designed racing planes. For this mighty transport completed the trip from Burbank, California, in 6 hours 58 minutes—an average speed of 355 miles per hour.

To accomplish this feat the superb design of Lockheed was matched by the engineering genius of Wright in producing the 2200 horsepower engines that power the Constellation.

CANADIAN WRIGHT LIMITED
MONTREAL, P.Q. VANCOUVER, B.C.

Put Victory First - Buy Victory Bonds

More Dynamic Trade Policy

New Ideas Studied By British Industrialists

By A. B. MUDDIMAN

The following review of British postwar trade possibilities is cabled to The Financial Post by Mr. Muddiman, for many years associated with Canada's trade and commerce department.

LONDON.—In the postwar period the British export technique promises to be more varied and better planned than in pre-war days. While the old recognized methods of international bargaining, such as treaties and tariffs, still stand good, new ideas and subsidiary aids suitable to the British genius are in contemplation. German methods such as those employed by Dr. Hjalmar Schacht in Hitler's Reich have no appeal here.

Plans Now Considered

Here are some of the new forms of technique now under consideration for postwar export:

1. A corporation of leading British advertising agents proposes to undertake research on foreign markets and advise on export requirements. Out of this body a national advertising agency is planned. Both the Board of Trade and the Department of Overseas Trade are said to approve this joint new enterprise.

2. It is suggested British patent laws be changed to prevent manipulators from buying up a new patent and then keeping it frozen from production to protect their own goods.

3. Government financial aid for extended scientific industrial research. Alive to the services British inventiveness has rendered the nation when at war, business is conscious of the help such research can furnish factories in peace.

New Lines Planned

4. To offset postwar contraction of uncertain markets, new and attractive lines are to be launched. More factory recognition of the needs of foreign buyers and increased industrial adaptability are urged.

5. Since big business can at times become too rigid for a changing world, the banks promise active help to the small man with initiative. The passing of Montagu Norman has caused some of the press to sigh with relief.

6. Special guidance bureaux for small firms, in addition to banking assistance, is another suggestion to obviate scratchy marketing. For example, in the case of suitings for Canada too few firms were actually represented in Canada. Many worked through their New York agent. Again, those represented generally had only one agent, instead of dividing Canada into two or three sections.

7. Forwarding agents are forming an association of British forwarders to facilitate shipments. They will establish a recognized national body that can discuss abroad officially questions affecting British forwarding.

8. Greater executive business travel is also indicated. For example, one firm selling generators in Africa for years intends that its heads shall personally visit key points regularly.

British exporters are anxious over the future of sterling. Thus the newly proposed international monetary fund, fathered by the Allied nations' combined experts, offers a basis on which they can figure for stability in international pricing. Since this proposition is now under consideration in Canada as well as in Britain little useful comment can yet be made.

Like Joint Fund Idea

Following more the old tripartite monetary agreements slant than either the White or Keynes plans, it is a definite step forward. Its main factor is a joint international fund rather than various national funds. This is welcomed here, for Britain, owing to her lost foreign assets, is loath to shoulder such financing alone. The last time she tried to hold a gold standard alone and failed. The use of adjustable parities to correct fundamental exchange disequilibrium promises well.

Next comes the question of war taxation and export trade. In last week's budget, Chancellor of the Exchequer Sir John Anderson indicated this burden must be eased, to the joy of the trader. No definite step has yet been taken, but in the relief given for factory, plant and building, and lowered excess profits tax for small shopkeepers, are read indications of the Government's anxiety to help.

No Regrets

Generally it is felt that Britain's new industrial policy must not flounder between pre-war standards and postwar changes. There is no regret for trade as it was before the war. Even men like Lord Woolton, in his new job as reconstruction minister, are criticized as men wanting the mixture as before.

Again, while the Import Duties Act of 1932 rendered bilateral treaties possible, the general feature of these treaties was the quota system, which often meant evasion of the most-favored-nation clause. Recently the secretary of the Empire Industries Association suggested this clause in its present form be shelved, and that Britain proceed to negotiate in accordance with her necessities.

Pre-war Britain purchased about one fifth of the world's exports, but herself sold only 12% of the world's imports.

Germans Ready

The need for being quick off the mark in exports is recognized. For example, reports say German traders have stocks of pharmaceuticals, photographic apparatus, typewriters, calculating machines, cutlery, etc., stored in neutral countries like Spain and Portugal, all ready for peace shipment, however the war goes for Germany.

There is a pent-up demand for goods. To be ready to meet this, the early release of raw materials will be as important as that of mobilizing keymen. For example, at the present there is a domestic carpet famine here. Not only skilled labor but jute supplies will be needed to get this industry going again for both the home and foreign markets.

With their usual sagacity, traders know that the early bird must not be just an early bird in export, but one with an assured continuance of supply.

Bank of Canada Deposits Down

Total deposits of the Bank of Canada show a decline of $6.9 millions, the report for the week ended April 26 reveals. The decline is in Dominion Government and miscellaneous accounts, those of the chartered banks being higher.

Note circulation of the Bank of Canada also reached a new high level at $913.7 millions.

On the credit side, sterling and United States exchange held by the bank showed an increase of $5.5 millions while investments and miscellaneous assets were lower.

	Apr. 26 1944 $	Apr. 19 1944 $
Capital paid-up .	5,000,000	5,000,000
Notes in cir.	913,768,321	911,498,094
Rest fund	8,041,601	8,041,601
Deposits: Dom. .	59,453,653	67,323,,519
Chartered bks.	387,521,869	379,623,315
Other	15,073,872	22,052,777
Total deposits ..	462,049,394	468,999,611
All other liabs. .	12,370,571	12,203,287
Total liabs.	1,401,229,887	1,405,742,593
Assets		
In Sterl. & U. S.	29,305,693	23,805,693
Subsid. coin	534,409	535,994
Investments:		
Dom. gov. sh. .	785,127,165	792,818,763
Oth. Dom. gov.	566,158,650	565,165,067
Tota linvest.	1,351,285,815	1,357,983,830
Premises	1,985,567	1,894,696
All other assets .	18,119,403	21,434,380
Total assets	1,401,229,887	1,405,732,593

Announcing

Important Appointments in Canadian Industry, Finance and Business

Standard Brands Ltd.—William C. Leckie, vice-president, elected director.

* * *

Courtaulds (Canada) Ltd. — Miss Muriel G. Whitlock, appointed advertising manager.

* * *

Disher Steel Construction Co.—Thomas E. Boyce appointed vice-president and manager, and J. R. Maynard elected a director.

* * *

National Industrial Advertisers Association—H. A. Standing, Gypsum, Lime and Alabastine Co., elected president of the Ontario chapter; V. R. Young of Canadian General Electric Co., vice-president, S. Ives of the Glidden Co., secretary, and J. G. Beare of Link-Belt Ltd., treasurer.

* * *

Aluminum of Canada—J. A. Dullea elected director, Paul S. White appointed secretary, F. L. Farrell, vice-president and treasurer; Paul Cholette and P. D. Wilson, assistant treasurers; E. H. Eberts and P. H. Leman, assistant secretaries.

* * *

Canadian Pacific Railway — William Manson, Vancouver, appointed general manager, western lines; George H. Baillie, Calgary, general superintendent at Vancouver; W. S. Hall, Winnipeg, general superintendent at Calgary.

* * *

Dominion Rubber Co.—Herbert E. Smith elected chairman.

* * *

Royal Muskoka Hotel — Charles Godfrey appointed manager.

* * *

Ontario-Minnesota Paper Co.—Ralph Bateman, Kenora, made vice-president, succeeding D. McLeod, retired. S. C. Stratton general manager in charge of all Canadian operations. F. W. Woodman resident manager at Fort Frances.

* * *

Cochrane, Stephenson Co., Ltd.—Ken M. Pattison has been appointed manager Vancouver office.

* * *

British Columbia Federation of Trade & Industry—Harold Brown, Victoria, elected president and chairman.

* * *

Canadian Manufacturers' Association (Alberta Branch) — C. V. Bohannan elected chairman.

* * *

Dufferin Construction Co.—Reginald W. McColough, formerly Deputy Minister of Highways for Nova Scotia, named general manager.

* * *

Dome Mines Ltd. — F. Hedley Marsh, president Bank of Toronto, elected a director.

* * *

International Harvester Co. of Canada, Ltd.—L. H. Kain, Toronto, named district manager, Hamilton; R. T. Hazell, Winnipeg, manager motor truck division, Toronto.

* * *

Royal Trust Co.—Maxwell Pratt, St. John's, Nfld., appointed manager.

* * *

Dominion Sound Equipment Ltd., —Harry Reid elected director.

* * *

Canadian Westinghouse Ltd.—John R. Read, president, elected chairman succeeding Paul Myler, retired. Harold A. Cooch named vice-president and manager of sales succeeding N. S. Braden, vice-chairman, retired.

* * *

Victoria Lumber Co. — K. S. Barnes, Montreal, elected director.

* * *

Ottawa Dairy Co. (Borden's)—F. J. Reynolds, Edmonton, appointed executive director.

* * *

B. C. Electric Railway Co. — J. Lyman Trumbull, Vancouver, and J. H. McDonald, New Westminster, elected directors.

* * *

Junior Bar Association (French-Canadian section)—Marcel Pinard elected president.

* * *

Canadian Club (Ottawa branch) —Dr. Hugh L. Keenleyside elected president.

* * *

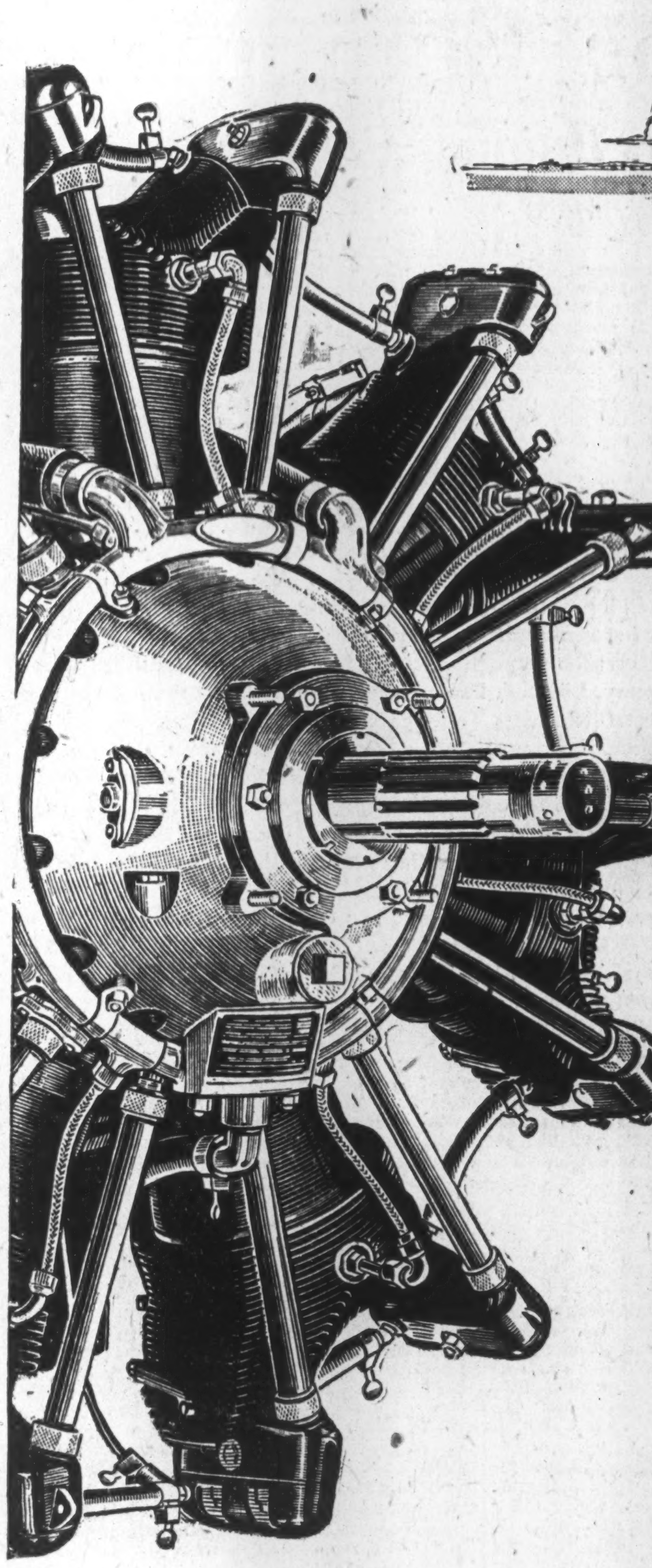
Imperial Oil Ltd.—R. V. LeSueur has been elected president of the company, succeeding G. Harrison Smith, who becomes chairman of the board. George L. Stewart has been appointed vice-president in charge of manufacturing, succeeding L. C. McCloskey who has retired.

* * *

Purity Dairies—Alphonse Gignac appointed assistant general manager.

* * *

Huron & Erie Mortgage Corp. and The Canada Trust Co.—Peter W. Gordon, president of Consolidated Specialties Ltd., has been appointed to the Hamilton Advisory Boards of these two companies.



BUY VICTORY BONDS!

Pedestrian
. . . but very pertinent!

"Too bad," said a well meaning friend, "that your engines are used only in training and transport planes. They'd get a lot more publicity in combat ships."

MAYBE so, but we're satisfied. Publicity doesn't prove much about a plane engine—but performance records do! In twin-engine trainers under hard student handling, these Jacobs engines take more take-offs and spend more time at full throttle than any engine in combat service . . . And then stand up for more than 1,000 hours between major overhauls—performance *three times* the original specification or expectation. That's air time enough to take a plane more than 150,000 miles. Ever hear of an automobile engine putting on so much mileage *between overhauls?*

To anybody who knows anything about plane engines, or aircraft operation . . . to anybody who knows anything about airline equipment or operating costs . . . Jacobs' performance records stand out like a house afire! Because safety, payload, maintenance costs, and profits in any air transport operation, feeder or through line, are pretty well tied up with the engine. And Jacobs engines are not going to lack either jobs or markets after the war.

● JACOBS AIRCRAFT ENGINE COMPANY *also manufactures Pratt & Whitney engines used by both the Army Air Forces and Navy in a wide variety of services . . . Largest manufacturer in the world of aircraft engines of medium power rating, Jacobs has in prospect postwar models of both higher and lower horsepower than those now made and interesting power applications for uses other than aviation. Inquiries are invited . . . Jacobs Aircraft Engine Co., Pottstown, Pa.*

JACOBS • Pottstown, Pa.

WELCOME NEWS

BARRETT Steep Roof Pitch

NOW MADE IN CANADA

TO facilitate deliveries and service, Barrett is pleased to announce that the capacity of its Canadian plants has now been extended to permit the manufacture in Canada of Steep Roof Pitch.

The introduction of Steep Roof Pitch by Barrett in 1937 extended the field of coal tar pitch and felt built-up roof construction to roofs with inclines as steep as five inches to the foot.

Field experience has since shown Barrett Steep Roof Pitch to be a product of remarkable stability. It does not slide or bleed under extreme roof temperature; does not crack or lose its bond in sub-zero weather; holds the slag or gravel surfacing material firmly embedded and provides that same high degree of weatherproofing service so characteristic of Barrett Specification Roofs.

The manufacture of Barrett Steep Roof Pitch in Canada will increase its availability and maintain a steady flow for the requirements of the Canadian construction industry—all at a worthwhile saving.

Barrett Bonded Steep Roofs

Barrett Architects' and Engineers' Reference Manual contains complete specifications and constructions details covering several types of built-up roofs for flat and steep surfaces and which are adaptable to a variety of conditions. These roofs, including those constructed of Barrett Steep Roof Pitch, are bonded against repair and maintenance expense for periods up to twenty years.

*Trade Mark Reg'd.

Barrett Specification Roofs*

THE BARRETT COMPANY LIMITED
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

!!THE GREATEST NAME IN ROOFING!!

Realism

The war is not yet won.
Money is needed to carry through to Victory.
The Fighting Front relies on the Home Front for support. Much will depend on the final effort.
It's the last battle that counts.

BE REALISTIC

For your own sake, buy Victory Bonds.
There is no sounder investment.

CANADA'S SIXTH VICTORY LOAN BONDS ARE NOW ON SALE

THE ROYAL TRUST COMPANY

General Steel Wares Ltd. has given notice that on June 1, 1944, it will redeem all the outstanding 4½% first mortgage bonds, series "A," due April 15, 1952, at 101½ and accrued interest. Amount of bonds outstanding is $4,625,500.

Payment will be made at any branch in Canada (Yukon Territory excepted) of The Canadian Bank of Commerce.

RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

Abitibi Power & Paper Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que. — Iroquois Falls, Ont.
Pine Falls, Man. — Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. — Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Machinery & Supplies

New
&
Used
Machinery
of every description

State requirements

H. W. Petrie Co. Ltd.
147 Front St. W. Toronto

Quality!
HARTT
SHOES FOR MEN
SINCE 1898

Pulp and Paper

Wood Dispute Settled

From Our Own Correspondent

MONTREAL. — Closely following the agreement between U. S. and Canadian authorities on the dispute over movement of Canadian border woodsmen into New England woods camps, the U. S. Office of Price Administration has for the first time established maximum prices for pulpwood imported into the United States from the Canadian Provinces of Quebec, New Brunswick and Nova Scotia. Since July, 1943, a Canadian Government ruling had strictly limited movement of pulpwood from Canada to U. S. mills until such time as the United States would establish ceilings and stabilized prices on such wood imports.

The Canadian Government set domestic price ceilings on pulpwood in Dec., 1941.

The U. S. price ceiling for pulpwood from the eastern Canadian provinces—for both rough and peeled wood—is set at 50 cents per cord over the applicable domestic Canadian prices.

Unlike the Canadian price ceiling orders, however, provision is made for brokers in addition to the producer's maximum prices. These commissions amount to 50 cents per cord for rough wood, and $1 per cord for peeled wood. The accompanying regulation exempts sales by Canadian subsidiaries to their principals in the United States, and also exempts sales to the United States Government.

U. S. Big Importer

The United States Government in April, 1943, had established ceilings for pulpwood cut in the states of Maine, Vermont, New Hampshire and New York, but had placed no price restrictions on wood imported from Canada.

Mills in the northeastern part of the United States consume upwards of 2½ million cords of wood annually in the manufacture of pulp, newsprint and fine papers and paperboard, and normally about one third of this wood has come from the Canadian eastern provinces. Shortages of trucks and manpower in northern New England resulted in heavier and heavier withdrawals of pulpwood from Canada, and as Canadian border woods producers could sell at higher prices to the U. S. buyers, many mills in eastern Canada were faced with an acute shortage of wood, and it was necessary for the Canadian Government, in July, 1943, to take steps to ration the amount of pulpwood that could be shipped across the border into the United States.

The recent Canadian wood export regulations have been viewed in U. S. official circles as so strict that northwestern U. S. mills were faced with a very serious wood shortage threat.

New Agreement Made

Under new agreements, the Canadian Wartime Prices & Trade Board has assured the U. S. War Production Board that it will make available 1,250,000 cords of pulpwood for shipment from eastern Canada into the United States, in 1944, with the further understanding that the United States can import an additional quantity equal to one half of any market pulpwood produced in Canada in excess of 2,500,000 cords of market pulpwood produced for both Canadian and U. S. mills.

This agreement is expected to assure even greater than normal supplies of Canadian-produced wood for U. S. consumption.

The agreement on use of Canadian workmen in U. S. lumber camps will assure an average of 3,500 men, indefinitely, for such camps.

U. S. manpower authorities, however, have declared that because of manpower shortages the outlook for 1944 pulpwood and lumber cut in the U. S. in 1944 is "grave."

Chairman of the U. S. War Manpower Commission, Paul McNutt, has stated that "more than 60,000 recruits for the army of workers in lumbering and pulpwood operations which normally totals more than 500,000 men must be found before next autumn if this year's requirements are to be met."

* * *

Advertising Linage Up

Newspaper advertising linage in 52 U. S. cities in March totalled 117,751,088, highest of any monthly total since December, according to Media Records, but with due consideration to seasonal trends there was a slight drop from February indicating a continuation of a levelling-off in advertising space used in newspapers since December. The linage for March of this year was up 4% over March, 1943, and for the first quarter of this year there was a gain of 5.4% over like 1943 period. Total linage in March, 1944, was at highest level of any March since 1931, with exception of 1937.

Taken by individual classifications, general advertising showed the greatest improvement over last year—7.4%—while classified advertising was 2% below a year ago, when it was the highest for any month since May, 1930. The only other department to show a loss from last year was automotive advertising.

* * *

Container Prices Frozen

Runaway prices of second-hand corrugated and solid fibre paperboard shipping containers in the United States will be substantially reduced and in some cases more than cut in half as a result of new ceiling prices established by the O.P.A. The new specific dollars-and-cents ceilings, which went into effect May 1, represent approximately 80% of the cost of the containers when new.

Recently buyers have been advertising in newspapers for used containers, offering as high as $200 per thousand for containers which would not bring more than $110 per thousand when new. There have been price ceilings on sales of new containers, but previously not on used containers.

Can. Steamship Will Expand

Will Build Three Boats After War — Shipping Activities Delayed

From Our Own Correspondent

MONTREAL.—A break in the Lachine Canal wall near Montreal recently tied up shipping activities between the Great Lakes and Montreal for nearly a week, thus giving a serious setback to operations of Canada Steamship Lines and other shipping companies. The net result has been that shipping activities this spring have been delayed nearly as long as last year, when the season was unusually late in getting started.

Canada Steamship Lines plans to construct after the war two passenger ships and one large upper laker at a cost of $2 million dollars each, or a total of $6 millions, President W. H. Coverdale stated at the annual meeting. The shipbuilding program will be spread over a considerable period of time, and will help provide employment in the postwar period.

Explaining the effect of the renegotiation of contracts on the company's earnings, Mr. Coverdale said that although it necessitated a slash of over $2 millions in 1942 revenues, from the amount originally reported, due to tax and other adjustments, the actual total reduction in net income from the figure first reported, was only $341,000. The company's cash position was temporarily weakened, but this deficiency has since been taken up.

Loblaw Groceterias Co. has declared extra dividends of 12½ cents per share on the class "A" and "B" stocks, payable, along with the regular quarterly dividend of 25 cents per share, on June 1, 1944, to shareholders of record.

JAMES W. SEWALL
Ruttan Block, Port Arthur, Ont.
Timber Cruises and Valuations
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER

NEW DIRECTOR

K. S. Barnes of Montreal, who has been elected a director of the Victoria Lumber Co. This company, formerly known as the Victoria Lumber and Manufacturing Co., has been reorganized with eastern financial interests involved.

Manning Rebuffs U. K. Bondholders

From Our Own Correspondent

EDMONTON. — Refunding proposal by British bondholders of a 4% basic interest rate on Alberta bonds, together with the recognition of the unpaid portion of the interest and allowance for differentials, would be entirely unacceptable to the people of the province, Premier Ernest C. Manning, stated last week.

The British bondholders had sent a strongly worded letter to Premier Manning calling attention to nearly eight years of default on the province's sterling debt, and making a proposal for settlement. It asked for repeal of improper legislation and extension of the date of maturities of every issue by 10 years.

WARTIME ACTION ON PEACETIME PLANS

. . . . is provided by 24-sheet Posters. They require the minimum of supervision while they do the maximum job.

PREPARE FOR PEACE WITH POSTERS
730

POSTER ADVERTISING ASSOCIATION OF CANADA, 80 RICHMOND ST. W., TORONTO

Canadian International Investment Trust has declared a dividend of 75 cents a share on the 5% preferred stock, payable June 1 to holders of record May 1. Last previous dividend was $1, paid on March 1, 1944. Dividend payments in 1942 totalled $2 a share.

Montreal Refrigerating & Storage, Ltd., reports 1943 net income of $45,111, equal to $2.39 a share on the preferred stock. Earnings including refundable part of excess profits tax were $3.09 a share. For 1942, company reported net income of $55,184, or $2.93 a share on preferred. Working capital increased to $367,263 from $307,786.

"And if our lines should
give and bend
For lack of things you
failed to send . . .
That extra ship, that tank,
that plane
For which we waited
all in vain . . .
Will you then come to
take the blame?
For we and you must
pay the cost
Of battles, you, not we,
have lost!"

THIS MESSAGE WAS WRITTEN BY A SOLDIER ON THE FIRING LINE. LET OUR ANSWER BE CLEAR—
PUT VICTORY FIRST and BUY BONDS TO THE LIMIT

The London Life
Insurance Company

THE WASHINGTON LETTER

Chicago Store Seizure Focuses Spotlight on War Labor Policy

By LAWRENCE SULLIVAN

WASHINGTON.—Seizure of Montgomery Ward (mail-order and retail store) in Chicago, apparently has forced a new appraisal of the Government's wartime labor policy, for both the House and Senate now have voted special enquiries by standing committees.

The House, through the labor committee, will enquire into the industrial relations problems presented in the Chicago case; and the Senate, through the judiciary committee, will explore the constitutional questions arising from the President's assumption of unlimited scope in the exercise of emergency war powers.

However approached, the case is one involving judicial interpretation; for both the employer and the Government are standing on their respective interpretations of the constitutional issues involved. The employer contends simply that it is beyond the power of the President, in war or peace, to compel any individual or corporation to sign a contract against what it holds to be self-interest. The Government insists, on the other hand, that the President's war powers are unlimited in any case involving the national interest in wartime.

At the root of the whole thing is the War Labor Board's insistence that the Government may impose compulsory maintenance - of - union membership as a part of every dispute settlement. A report from WLB on April 30 disclosed that this clause had been imposed in 1,054 settlements since Jan. 12, 1942, and denied in only 42 cases. The maintenance-of-membership clause requires that every member of the union as of settlement date (or 15 days thereafter) shall remain a member in good standing with the union for the duration. Failure to pay union dues, or to conform with all union regulations, requires automatic dismissal of the worker at the behest of the union. The net effect is that everyone in the plant is under strong moral compulsion to affiliate with the union, and thereafter to maintain good standing at the risk of dismissal from his employment.

* * *

Food Supplies Adequate

Civilian food supplies in the United States, Canada and the United Kingdom during 1943 were generally well above minimum energy requirements, and often near to pre-war levels as measured in per capita consumption, says a special report issued April 25 by the Combined Food Board.

On the whole, the United States and Canada came off considerably better last year than did the United Kingdom.

"In Canada, 1943 food levels were very close to those in the United States, with supplies of most foods in both countries at, or above, the 1935-39 levels," the report says. "In general, farm production increases in Canada have kept pace with the marked increases which have occurred in military and export requirements. In the United States supplies for civilians increased substantially in 1940-41, and they are still, in general, somewhat above the 1935-39 level."

The following table shows per capita food supplies available in pounds in 1943 for Canada, as compared with pre-war averages:

	Per capita (lb.) 1943	Per capita (lb.) Pre-war
Milk and milk products (excluding butter)	64.3	54.6
Meats	134.4	120.1
Poultry, game, fish	26.2	25.8
Eggs	37.8	30.5
Oils and fats	43.6	41.2
Sugar and syrups	79.1	97.0
Potatoes & sweet potatoes	205.1	191.7
Beans, peas, etc.	11.7	12.6
Tomatoes & citrus fruits	61.5	51.1
Other fruits	72.4	79.6
Leafy, green & yellow vegetables	43.2	43.9
Other vegetables	32.8	34.0
Grain products	215.4	206.9
Coffee, tea, cocoa	10.5	10.8

* * *

No Threat to Health

On the whole, the United Kingdom still is operating on civilian food supplies considerably below the pre-war normal consumption, although the shortages no longer threaten any general impairment of national strength and energy.

"The greatest period of food shortage was reached in the first half of 1941 when supplies moving into civilian consumption (in Great Britain) were at the dangerously low level of only 2,680 calories, 33 grams of animal protein and 105 grams of fat per day. Unless food is acceptably palatable, enough of it to promote health and efficiency will not be eaten. Thus, in the first half of 1941, although bread and potatoes were unrationed in the United Kingdom, the food intake fell to its lowest wartime level and general health and working efficiency showed definite signs of impairment. Improvement resulted in the second half of 1941, when lend-lease supplies began to reach British consumers."

The following table shows 1943 per capita food supplies in the United Kingdom, as compared with pre-war averages:

	Per capita (lb.) 1943	Per capita (lb.) Pre-war
Milk and milk products (except butter)	49.2	38.3
Meats	107.3	136.4
Poultry, game, fish	18.8	30.6
Eggs	22.9	24.4
Oils and fats	38.4	45.6
Sugar and syrups	65.0	94.5
Potatoes & sweet potatoes	255.8	177.0
Beans, peas, etc.	5.6	9.5
Tomatoes & citrus fruits	23.2	46.8
Other fruits & products	52.0	93.5
Leafy, green & yellow vegetables	132.7	99.3
Other vegetables	64.4	48.6
Grain products	247.4	211.0
Tea, coffee, cocoa	12.3	13.5

* * *

United States

	Per capita (lb.) 1943	Per capita (lb.) Pre-war
Milk and milk products	64.4	55.0
Meats	141.3	134.9
Poultry, game, fish	27.6	26.1
Eggs	41.2	35.6
Oils and fats	44.5	45.1
Sugar and syrups	84.0	105.3
Potatoes & sweet potatoes	155.1	142.7
Beans, peas, etc.	19.3	15.8
Tomatoes & citrus fruits	103.0	88.3
Other fruits & products	104.1	151.3
Leafy, green & yellow vegetables	93.4	85.7
Other vegetables	65.4	62.3
Grain products	201.2	200.7
Tea, coffee, cocoa	14.3	16.0

Gatineau Plans For Postwar

From Our Own Correspondent

MONTREAL. — Wartime conditions continue to control normal extension to the retail business of Gatineau Power Company other than necessary maintenance of the company's generating plant and transmission lines, according to G. Gordon Gale, president. The company's plans for extending and improving its services and plant, when present restrictions are removed and when labor and materials are available, will be carried out in co-operation with the Public Service Board and the new Quebec Hydro-Electric Commission he stated.

Although kilowatt hour production of the company in 1943 was not as high as in the previous year, it has been possible, according to Mr. Gale, to provide power from the company's 18 plants to meet all wartime demands.

Cigarette Releases At Record Levels

Number of cigarettes released from bond for consumption during February totalled 971 millions, compared with 1,002 millions in January of this year and 961 millions in February, 1943. This was the highest February total on record. During the first two months of this year releases reached the unprecedented level of 1,973 millions and an increase of 7.6% over like period of 1942, the previous record.

NEW DIRECTOR

William C. Leckie, president of Standard Brands Ltd., who was elected a director at the recent annual meeting of the company.

CIF Changes Its Portfolio

From Our Own Correspondent

MONTREAL. — Canadian Investment Fund, Ltd., reports that during the first quarter of this year, outstanding special shares were increased by 47,515, to a total of 2,580,000 shares on Mar. 31, 1944—the largest number of special shares outstanding on any calendar quarterly date since the formation of the company. Total net assets on Mar. 31, last, with securities valued at market quotations, amounted to $9,504,918. Per share net asset value was practically unchanged on Mar. 31, 1944, compared with end of 1943.

Changes made by the company in portfolio holdings of common stocks during the first quarter of this year included: Canada & Dominion Sugar Co., increased from 2,500 shares to 3,500 shares; Consolidated Mining & Smelting Co. of Canada increased from 6,100 shares to 6,200 shares; Noranda Mines, increased from 6,175 shares to 6,800 shares, and 500 shares of Dominion Oilcloth & Linoleum Co. were added to the portfolio. The common stock holdings in Hudson Bay Mining & Smelting Co. were reduced from 12,500 shares to 11,475; common stock holdings in National Steel Car were reduced from 13,500 shares to 10,000 shares; holdings of Consolidated Paper Corp. first mortgage 5½% of '61 bonds were reduced from $235,000 to $200,000 par value, and a temporary change occurred in Government bond holdings.

At the end of March, last, on basis of then prevailing market values, 66.72% of invested assets was in Canadian securities and 33.28% in United States securities.

Low Retaining His Portfolios

No Sign of Healing Breach Between Rival Social Credit Groups

From Our Own Correspondent

EDMONTON.— During the past few weeks the political mystery that has surrounded the Social Credit Party in Alberta has grown even more confused.

Premier Manning, while rendering homage to the need for refunding in principle, curtly turned down a British proposal to refund on a 4% basis.

Hon. Solon Low punctured the rumor that his election to the leadership of the National Social Credit Party meant that he had been "kicked upstairs" out of his provincial portfolios of education and finance. Mr. Low will hang on to these jobs, he says, despite the previous statements of Premier Manning and Public Works Minister Fallow that the national leadership was a full time job and could not be handled along with a provincial cabinet membership.

Apparently, there is no closing yet of the long-standing division between the orthodox Social Crediters who continue to follow the line laid down by the late Mr. Aberhart, and the reformed group which would like to follow Mr. Low along the road to financial re-establishment.

Which side will ultimately win this long tug of war is still very much in doubt. For a time this winter, the trend seemed in favor of Mr. Low, a major factor behind his rise being the general discontent of Albertans with the policies that have effectively isolated that province from the benefits of outside capital.

Two weeks ago, house-hungry Alberta had the lesson rubbed in by J. A. Gray, superintendent of mortgages for the Sun Life Assurance Co. of Canada. Mr. Gray's statement confirmed the feeling here about Alberta's future chances as long as the Social Credit Government continues to defy the rest of the Dominion and institute its monetary reforms singlehanded.

Mr. Gray said his company has loaned $20 millions in the other eight Canadian provinces under the National Housing Act. This is one third of the amounts loaned by all companies operating under the act, to persons wishing to build homes.

The Quebec Central Railway Co. has announced that Charles D. Brassey and George Cooper of London, Eng., have been elected as directors. Other directors were re-elected at the annual meeting. At the annual meeting of the Quebec Central Transportation Co. it was announced that the seasonal services for the current year will be resumed between Sherbrooke and Newport on May 1, and between Magantic-St. Georges-Quebec on May 15.

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THE FINANCIAL POST

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Exploding the Myth of War Profits

Taxes Up 287% and Net Profits Down 12% is Experience of 105 Representative Canadian Companies Since Start of War

Summary of Position

Per Cent

	Taxes				Profits			
	1943 over 1942	1943 over 1941	1943 over 1940	1943 over 1939	1943 over 1942	1943 over 1941	1943 over 1940	1943 over 1939
Banks	+ 9.5	+ 25.5	+ 41.6	+121.5	— 5.2	—10.4	—10.6	—14.6
Beverages	+ 22.0	+ 85.7	+214.8	+546.2	—17.3	—17.8	— 0.1	—14.8
Construction	— 35.0	— 16.0	— 3.4	+275.0	—26.5	—32.8	—17.0	—28.1
Foodstuffs	+113.2	+276.6	+440.8	+696.7	+ 5.4	+22.7	+21.3	— 7.0
Iron and steel	— 5.6	+ 44.4	+173.9	+801.9	—15.1	—15.8	— 0.7	— 0.3
Merchandising	+ 27.1	+188.0	+348.3	+864.7	— 9.5	— 8.0	+ 3.5	+11.2
Metals	— 37.7	— 37.8	— 14.1	+128.3	—12.8	—16.6	— 8.6	—15.8
Miscellaneous	— 2.1	+ 15.2	+ 92.2	+361.7	— 6.5	—14.5	—10.1	—12.0
Oils	+ 8.3	+ 3.9	+ 42.8	+180.3	+ 3.3	— 4.8	—12.6	—20.7
Public utilities	+ 3.1	+ 48.9	+103.6	+332.5	— 6.7	— 6.0	— 0.6	— 3.7
Pulp and paper	— 15.2	— 38.4	— 12.7	+ 81.5	—19.7	—28.6	—17.0	+ 1.8
Textiles	— 2.1	+ 45.6	+134.9	+551.7	—18.5	—21.9	+ 0.3	—17.6
Total 105 companies	— 10.1	+ 8.3	+ 58.8	+287.3	— 9.5	—13.1	— 7.0	—12.2

Since the war this has been the experience of a group of 105 typical and major Canadian industrial and financial companies.

A drop of over 12% in net profits.

An increase of almost 300% in taxes.

At the same time practically all of these companies have greatly expanded operations, some of them by ten or twelve times.

These companies, the annual 1943 reports of which have already been reviewed individually in the columns of The Financial Post in recent weeks, contributed in taxes last year almost $175 millions exclusive of postwar refund and reported a little over $150 millions in net profits. Four years previously their total tax contribution was under $50 millions and their combined net profit was over $175 millions or roughly the same as their tax bill for 1943. Their experience, representative of Canadian wartime industry generally, as a group and individually, is analyzed in charts and tables on this and succeeding page. The survey, prepared by The Financial Post, reflects the enormous contribution of private industry and finance to the national war chest and in the most recent years the squeeze on profits by rising labor and supply costs on the one hand and fixed ceiling prices for sales on the other.

Industry's War Contribution

From 1939 to 1942 there was a steady increase in the total of profits plus taxes amounting overall to nearly 70%.

The economy was expanding, and as it achieved the tremendous capacity necessary to wage the war, increased output and productivity led to increased corporate earnings. During the same period, the earnings of individuals, in general, were also rising. The war was giving the Canadian national income its customary shot in the arm.

In addition to price control which blocked expansion of earnings through increased prices a new feature of modern warfare intervened to prevent either individuals or corporations from keeping all of the proceeds of increased output. After taxes, the earnings of the 105 companies examined were lower than they were in 1939, except in the peak year 1941, when "full employment" was approaching and labor and material shortages had not yet laid their heavy hand on total productivity.

By 1943 the expansion stage of the production pattern was coming to an end. Volume of sales and output began dropping in many cases, as fewer, less skilled workers were available and raw material scarcity began to be really significant. Real costs of production rose as the wages and materials dollars, even though spent at the same rate, bought steadily fewer effective units of output, and as capital equipment deteriorated and could not be replaced.

Total profits and taxes for the 105 companies in 1943 amounted to over $342 millions, a reduction of nearly 10% from the previous year. This drop reduced taxes paid by these companies by $21 millions and net profits by $16 millions.

The Financial Post's analysis reveals characteristic differences in industrial groups. The banks, whose chief problem in the expanding economy has been to find profitable outlets for lending, have shown only minor increases in total earnings, and steadily increasing taxes have resulted in lower net profits in each wartime year.

Beverage companies reviewed have followed the general trend, prospering in the early stages to the point of registering some net profit increases in spite of higher taxes, and short supplies, but feeling the influence in recent years of the allocation of men and materials to direct war production.

The construction group, traditionally the first to feel the effect of increasing economic activity, showed marked increases in earnings, before taxes, in 1940, 1941, 1942, as the total of net profits and taxes rose nearly 125% in the three years. Taxes absorbed each year a larger proportion of net earnings. At the peak, in 1942, profits were $3.4 millions, taxes $5.7. Highly significant are 1943 figures for the construction firms. As war production moves from the expansion to the "levelling-off" stage, net earnings of these construction firms dropped over 30% from the peak of $9 millions in 1942. Taxes fell to $3.7 millions, profits to $2.5 millions. The construction group appears to be experiencing a hiatus, until the real reconversion stage of the war is entered.

Net earnings before taxes in the foodstuffs industry dropped the first war year, came back rapidly in 1941-42. Taxes also rose sharply in 1942, leaving a net profit over the 1940-41 level, but still under that of 1939. In 1943, changes in methods of price control and alterations in the supply situation resulted in a marked rise in earnings and taxes, and a moderate improvement in profits.

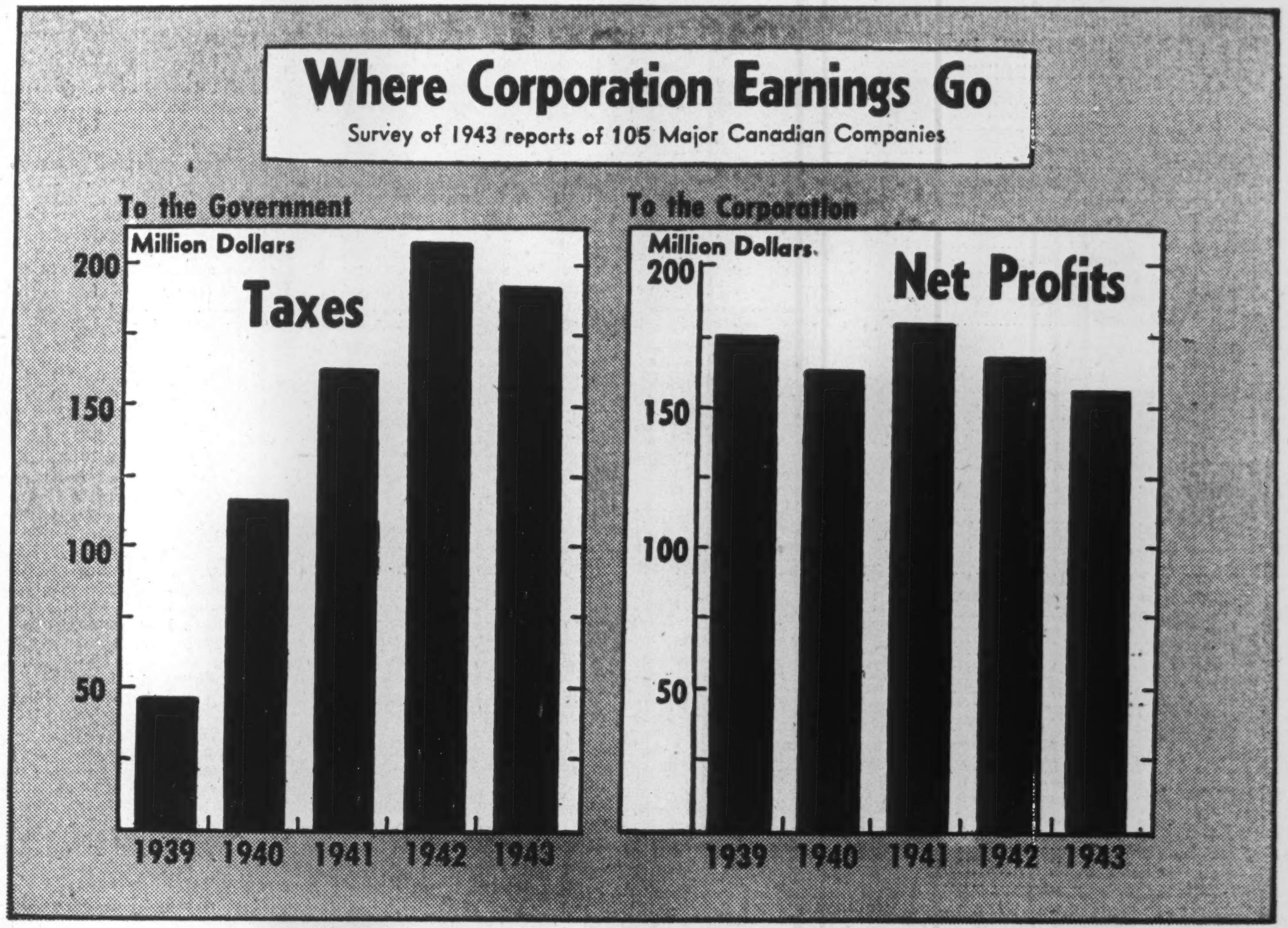
The tax column is of marked significance in the table of iron and steel corporation earnings. The expansion of the industry to produce war equipment of course resulted in increased net earnings. The total of profits and taxes jumped 210% between 1939 and 1942. Net profits rose only about 20%. Taxes increased to over eight times the 1939 level. For the iron and steel industry, as for the others, 1943 marked a turning point. Total net earnings, including taxes, dropped 8%, taxes 6%, net profits 15%.

Merchandising earnings have increased as purchasing power has been more abundant in the hands of the public, but as price control has set a limit to increased profits from prices commensurate with the sharper demand, so shortages of labor and materials have limited profits arising from sales of increased volume at the old prices. Nevertheless, the greater flexibility of merchandising has contributed to the steady rise in earnings. Unlike the others, the merchandising group did not suffer a reversal in 1943, though after the increased taxes, net profits were somewhat reduced.

Earnings, before taxes, of the "metals," experienced a rise early in the war, levelled off in 1941, and dropped in 1942 and 1943. The 1943 total was $91.6 millions, 27% lower than the 1941 peak and only 28% over the 1939 level. Taxes followed the same pattern, though more abruptly, increasing from $17 millions in 1939, to $63 millions in 1941, and dropping to $39 millions in 1943. Net profits dropped 8% between 1939 and 1940, recovered by 10% in 1941, and fell 4% and 13% in the following years.

Of the remaining groups in the survey, only oils and pulp and paper showed a deviation from the overall pattern. The oil companies hit a net before taxes, peak in

(Continued on page 12)



Where Corporation Earnings Go

Survey of 1943 reports of 105 Major Canadian Companies

Taxes and Profits by Industries

In Thousands of Dollars

	Taxes 1943 Total Incl. Refund	Taxes 1943 Refund EPT	Taxes 1942 Total Incl. Refund	Taxes 1942 Refund EPT	Taxes 1941	Taxes 1940	Taxes 1939	Net Profits 1943	Net Profits 1942	Net Profits 1941	Net Profits 1940	Net Profits 1939
9 Banks	11,450.2	572.5	10,453.6	312.2	9,120.1	8,084.2	5,169.1	11,743.6	12,385.2	13,112.9	13,138.9	13,757.2
7 Beverages	6,889.1	870.3	5,645.6	361.0	3,710.0	2,188.5	1,066.0	3,360.2	4,063.0	4,089.9	3,362.9	3,942.3
7 Construction	3,689.0	408.2	5,677.7	403.1	4,391.4	3,818.7	983.6	2,527.2	3,437.0	3,761.1	3,046.3	3,515.4
4 Foodstuffs	3,202.0	417.1	1,515.2	71.9	850.3	592.1	401.9	1,399.0	1,327.6	1,140.4	1,153.1	1,505.5
22 Iron and steel	40,666.1	4,820.2	43,074.3	3,595.1	28,162.6	14,846.7	4,508.6	15,867.2	18,697.4	18,848.7	15,973.1	15,374.5
9 Merchandising	9,283.1	1,110.8	7,306.4	590.3	3,221.7	1,959.2	962.3	3,203.2	3,539.1	3,483.1	3,093.9	2,880.6
3 Metals	39,423.8	620.4	63,266.7	1,055.4	63,395.4	45,894.3	17,261.8	52,172.9	59,831.5	62,570.4	57,069.1	61,986.9
12 Miscellaneous	17,262.7	1,117.8	17,641.2	1,016.3	14,990.5	8,980.2	3,739.3	15,305.5	16,374.7	17,927.9	17,023.4	17,399.3
5 Oils	15,260.2	308.7	14,090.6	94.6	15,884.0	10,683.9	5,444.9	19,662.0	19,033.9	20,645.7	22,479.8	24,811.6
14 Public utilities	33,800.4	3,628.5	32,800.0	2,027.9	22,707.5	16,604.3	7,817.2	24,635.0	26,401.6	26,203.4	24,785.5	25,593.6
5 Pulp and paper	2,370.5	147.9	2,795.7	146.5	3,850.5	2,715.5	441.6	2,121.0	2,642.2	2,969.9	2,555.0	2,082.7
8 Textiles	4,703.1	634.6	4,802.3	399.8	3,231.1	2,001.6	721.7	2,284.5	2,805.6	2,925.1	2,277.0	2,772.7
105 companies	188,000.2	14,657.0	209,069.3	10,074.1	173,515.1	118,369.2	48,518.0	154,281.3	170,538.8	177,678.5	165,958.0	175,622.3

Branch Plants Interest Britons

Industrialists Alive to Possibilities in Canada

Kenneth R. Wilson, Ottawa correspondent of The Financial Post, is just back from Britain, where he completed a six weeks tour with a group of Canadian editors, at the invitation of the British Ministry of Information. Below is the fifth in a series of articles on his observations.

By K. R. WILSON

There is a new attitude in Britain toward Canada as a field for branch plant or industrial association.

Recently a well-placed, well-informed Canadian interested in this subject visited Britain. Due to shortage of time and the difficulty of getting round Britain in these days, he decided that he would try an experiment. Instead of visiting personally the plants and offices of a considerable group of British manufacturers whom he believed might be interested in Canada, he wrote a letter to each firm, suggesting that if they were interested in discussing Canada would they come to London to see him.

—Photo by Karsh.

KENNETH R. WILSON

The experiment was overwhelmingly successful.

Keen Interest in Canada

These British industrialists came literally by the dozen to talk about Canada and its prospects. They showed an interest and an enthusiasm which could almost certainly not have been matched prior to the war.

There is another indication which, I believe, is equally significant.

Until recently it has been the practice of government departments in U.K., such as the Department of Overseas Trade, not to encourage overseas industrial connections. The argument put forward was that this department (represented in Canada by H. M. Trade Commissioners) was there to sell GOODS—not to foster secondary overseas industry which would, sooner or later, reduce the sale of merchandise from Britain to other parts of the world.

Encourage Secondary Industry

That attitude has now, I am told, definitely changed. It is now the definite policy of this department to encourage U.K. participation in overseas development of secondary industry—especially where there is likely to be an initial demand for capital equipment and a continuing demand for accessories, spares, replacements and extensions.

It has also been made clear to U.K. officials abroad, that an attempt should be made to encourage this type of connection NOW, rather than wait till after the war or until all the various problems raised by the war situation can be resolved.

Clearly one important limiting factor is the lack of exportable capital in U. K.

While I was in Britain, my attention was called to one particular case where the Government was asked point blank what its attitude to capital export would be. The answer given was a favorable one but was tempered, in this instance, by inability to obtain more than a "token" amount of exportable capital to carry through the undertaking.

Should Provide Dollars

Britishers feel that if Canada is seriously interested in encouraging branch plant extensions from their country, a way must be found at Ottawa or through one or other of the provincial governments, to make available Canadian dollars, where necessary, for such purposes. Unless this is done, it is argued that the opportunity to obtain British skill and "know how" may pass by our door and will find its way to other areas where encouragement of this sort is being given.

One case in point is the development of electro-chemical or electro-metallurgic industries to use our vast postwar surpluses of developed waterpower.

Prior to the war, Britain had considerable investments in Norway in this type of industry. Many of these have been destroyed. Why should they not be rebuilt after the war in Canada?

Norway, it is expected, will do everything possible to make capital available for the rebuilding of these plants in that country. They have in the past welcomed and probably will continue to welcome, British technical skill in developing these natural resources. They may be willing and eager to provide the capital resources to continue this association in the future.

What many Britishers are now asking is whether or not Canada is going to be equally interested in developments of this sort.

No Distance Handicap

It is argued that after the war the airplane will bring British industrial and business leaders within 12 to 15 hours of their Canadian investments and that this new form of transportation will virtually wipe out the handicap of distance which has heretofore proved something of a barrier compared to the situation vis-a-vis the U. S.

The necessary "capital" might be provided in several ways.

Britishers realize that their most readily exportable postwar commodity will be their technical knowledge and brains. This form of "capital" puts the minimum strain on exchange or credit resources. In many cases it might be made available through merely a "manufacturing arrangement." Many British business leaders with whom I talked definitely favor this type of branch plant association. They would prefer to link up with an established Canadian industry and bring their skill and technical information into the Canadian picture in this way, rather than come out and create a new branch plant of their own.

Need Some "Capital" Transfer

Even this form of association might require some "capital" transfer so as to give the British firm an equity or stake in the overseas business. The British firm might be unwilling, or it might not be possible, to raise the capital in Canada without some transfer of "sterling" balances. Usually it would be cheaper for a British firm to use its sterling balances, if that could be arranged.

(British industrialists, I am told, are at the present time very unwilling and reticent about discussing any of these matters through the mails. There is a general fear of censorship, first, as to any immediate consequences if a firm were thought to be considering the export of its skill or anything which might be needed in the war effort. Secondly, as to the possibility of government officials getting access to news about their pre-war or postwar competitors through censorship channels. It is only when you sit down and talk these matters face to face that you get an insight into what individual British industrialists are thinking about Canada and about postwar markets).

Might Provide Canadian Capital

As has already been indicated, some postwar British development in Canada might be financed entirely by Canadian capital. A well-established Canadian firm, were it to link up with a British connection, might raise money for capital expansion through the proposed Industrial Development Bank or, in some cases, through the sale of shares.

Another avenue which Britain will want to encourage is to have a large measure of the expansion in Canada financed by export of machinery and capital equipment from Britain.

If, however, the British firm wants to use its own sterling balances and reserves, and is unable to obtain the necessary Canadian dollars from the Bank of England, it might then be thought desirable or necessary for the Canadian Government to make available sufficient dollars, just as during the war it has made available Mutual Aid dollars to send goods to Britain which could not otherwise be paid for.

In this case, the Canadian people would, in effect, be putting up Canadian dollars to finance in this country a British enterprise which it was thought would in the long run bring employment and profitable use of our natural resources and would marry British skill and technical knowledge to our opportunities.

Would Welcome Encouragement

I got the feeling that any official encouragement in Canada along these lines would be very much welcomed in Britain as an important gesture of Commonwealth goodwill and as a practical evidence of the desirability of continued and closer commercial relations between the two countries.

On the other hand, since returning to Canada, I am told that in the cases where British firms have submitted to Ottawa, propositions looking to the future development of plant and resources in Canada, these propositions have been not nearly so interesting or useful as parallel propositions put forward by U. S. firms.

Only a few months ago (Jan.,

(Continued on page 12)

U. S. Financial Circles Are Skeptical Of Currency Stabilization Proposal

By LAWRENCE SULLIVAN

WASHINGTON. — The new memorandum on international currency stabilization has been received by the U. S. financial community more as a statement of hopes and aspirations than a blueprint of a practical plan for postwar monetary management.

The lack of enthusiasm is due principally to the fact that the memorandum appears to anticipate relatively stable currencies in several important nations before establishment of the internal budgetary conditions which might ensure reasonable stability.

Obviously, the proposed international clearinghouse offers many advantages, as was demonstrated in the successful operations of the Bank for International Settlements at Basle before the war. But stabilization of currencies is to be achieved primarily by stabilization of price levels in each participating nation, through effective elimination of inflation factors inherent in some prevailing national monetary policies. Unless these antecedent factors of stability are created in advance, no international stabilization plan could do more than feed the fires of world-wide inflation. Such are the criticisms in Congress, where any world bank plan would be subject to ratification.

* * *

An Encouraging Sign

The fact that 34 nations look forward to the establishment of some form of international currency medium after 11 years of floating exchanges, is itself a most encouraging omen. But this news should not be interpreted as a promise that the goal already is within practical reach.

Advocates of unanchored currency still have considerable influence, both in Washington and London. U. S. November elections probably will sweep out the "24-hour currency policy" which has prevailed since 1933. Should London then find herself in a position to follow a real stabilization program based on gold, a practical foundation would be at hand for international agreement.

Certainly it is too much to hope that as many as 34 nations will find themselves in a position to inaugurate genuine stabilization measures at the end of the war. At best the U. S., the British Commonwealth, Russia, Brazil and Argentina would be in an economic position to maintain fixed currencies. A workable plan within this area of trade would be a laudable beginning. From such a vast area of stability and constructive economic development, the program then could be extended, as reconstruction advanced, to a truly world-wide basis.

On the other hand, any attempt to impose stabilization measures in an area where the basic factors of stabilization are not present might do much mischief.

Fixed international trade policies, world price levels and balanced national budgets are indispensable factors to any program of world monetary stabilization. To attempt stabilization in areas where these fundamentals do not obtain would be to jeopardize, and possibly to discredit, the whole aspiration. Such a failure might undermine those international economic measures which must be the foundation stones of lasting peace.

See New Postwar Newspaper Meeting Every Competition

A majority of United States publishers are confident that after the war beautiful, colorful, newspapers selling at 5c. a copy with more pictures will rise triumphant to down all threatened competition from radio, television or adverse propaganda, a recent canvass of 1,470 daily newspapers has revealed.

Looking into the future 88% expressed the belief that general business in their cities would be either "excellent" or "good" after the war; 11% thought it might be "fair;" and only 1% admitted a pessimistic "poor."

Confident that their product will withstand all attacks on its present leadership, 81% of the interviewed publishers looked forward to increased gross advertising linage after the war, while 11% expect it may remain at the 1943 level, and only 8% look for any decrease.

Publishers in larger cities appear more worried than publishers of newspapers in smaller centres about the threat of future competition. They also appear concerned over organized movements critical of advertising. A slight majority of publishers in larger cities expect radio to forge ahead after the war, taking some revenue from newspapers.

Little More Beer Available Despite Easier Restrictions

Federal Government relaxation of restrictions on manufacture and sale of beer has not so far released greatly increased quantities of the beverage for consumption, according to provincial liquor control authorities, replying to questions addressed to them by Canadian Hotel Review (MacLean Publishing Co., Toronto).

Present beer quotas in the various provinces, obtained from the Ontario Liquor Control Board, show considerable variation. They range from the 12 pints monthly allowed in Alberta to the 24 pints per day Manitobans are permitted to purchase. Beer drinkers in N. B. and N.S. may buy 24 quarts monthly.

B. C. had no figures to give on beer sales, in reply to the Hotel Review query. Quota in Alberta remains the same and no increase in brewery output was expected as a result of the Federal ruling. Any slight increase in draught beer would be of a temporary nature. Saskatchewan expected a small increase in quantities of bottled beer, "fairly substantial increase" in draught beer.

Manitoba sales went on as usual. Ontario expected present short supplies of beer would be alleviated before midsummer, with greater quantities of draught beer already available. It cut native wine quotas in half but spirits remained the same. Improvement in distribution of draught beer has occurred in Quebec. There has been no increase in the quota from breweries, therefore New Brunswick's beer allowance remains the same. Nova Scotia regulations remain the same, and in Prince Edward Island no alcoholic beverages are permittde to be sold save beer of low alcoholic content.

Of the provinces distributing liquor under the quota system, Saskatchewan, Alberta and Nova Scotia are the "dryest." Albertans can purchase only 12 pints of beer monthly, 13 oz. of spirits monthly, or one 26-oz. bottle for a two-month period, and one 26-oz. bottle of wine a month. Saskatchewan drinkers are allowed 6 pints of beer daily, and then must take their choice between one 26-oz. bottle of spirits every two months or three 26-oz bottles of Canadian wine or one 26-oz. bottle of imported wine in two months. The quotas are fairly generous in Nova Scotia, but the range is strictly limited. Monthly, the Nova Scotian can buy 24 quarts of beer, if that is the beverage he prefers, or one 26 oz. bottle of spirits, or two 26-oz. bottles of imported wine or four 26-oz. bottles of Canadian wine.

Present liquor quotas are set out in the table below:

Province	Beer	Spirits	Wine
B. C.	24 pints monthly	26 oz. monthly.	2/26 oz. bottles imported, or 6/26 oz. bottles Can.
Alta.	12 pints monthly	26 oz. in 2 mos.	26 oz. monthly.
Sask.	6 pints per day	26 oz. every 2 mos. or	3/26 oz. bottles Can., or 26 oz. imported in 2 mos.
Man.	24 pints per day	26 oz. monthly.	2/26 oz. bottles monthly.
Ont.	24 pints monthly	26 oz. monthly.	2/26 oz. botles imported, monthly, 26 oz. Ont. weekly
Que.	(Not handled by Comm.)	80 oz. monthly.	(Not rationed).
N. B.	6 qts. weekly.	26 oz. monthly.	2/26 oz. bottles monthly.
N. S.	24 qts monthly, or	26 oz. monthly, or	2/26 oz. imported or 4/26 oz. Can. monthly.

Exploding the Myth of War Profits

1941, dropped back to the 1940 level in 1942, and recovered slightly in 1943. The pulp and paper companies' peak was also in 1941. Miscellaneous, public utility, and textile companies in general conformed.

The place of refundable excess profits taxes in the picture will have an important effect on the future operations of these firms, and will in some cases provide an advantage in the postwar period. The companies surveyed by The Post have in the offing a credit of nearly $25 millions. Considered in conjunction with depreciation and contingency reserves of varying size deducted before arriving at net profits, the refund provides a source of income for expansion within the economy at a future date.

Taxes and Profits by Companies

	Taxes 1943		Taxes 1942		Taxes			*Net Profits				
	Tot. Incl. Refund. ($000)	Refund. E.P.T. ($000)	Tot. Incl. Refund. ($000)	Refund. E.P.T. ($000)	1941 ($000)	1940 ($000)	1939 ($000)	1943 ($000)	1942 ($000)	1941 ($000)	1940 ($000)	1939 ($000)
BANKS												
Bank of Montreal	2,913.2	165.6	2,539.9	72.4	2,242.9	1,927.8	1,198.4	2,802.8	2,783.0	2,937.0	2,935.9	2,962.4
Royal Bank of Canada	2,281.9	....	2,014.2	34.8	1,892.2	1,823.9	1,204.8	2,656.3	2,675.1	2,810.9	2,901.8	3,174.8
Candn. Bank of Commerce	2,009.5	121.7	1,830.9	46.7	1,665.9	1,525.0	988.4	2,044.3	2,327.3	2,409.1	2,402.2	2,431.7
Bank of Nova Scotia	1,542.5	139.8	1,357.8	70.1	1,061.9	1,004.0	559.1	1,252.9	1,400.3	1,480.6	1,491.3	1,593.3
Bank of Toronto	1,227.9	135.2	1,098.6	60.5	902.9	566.5	328.8	829.8	964.7	1,121.5	1,044.5	1,124.2
Imperial Bank of Canada	542.2	1.3	552.3	5.2	504.5	487.8	325.8	686.9	686.1	722.1	711.0	866.2
The Dominion Bank	439.0	....	537.2	15.9	449.0	370.1	264.2	659.2	665.9	704.3	723.7	614.7
Banque Canadienne Nationale	318.3	....	335.9	....	251.6	233.5	189.3	601.3	651.8	686.3	687.5	693.1
Provincial Bank of Canada	175.7	8.9	186.8	6.6	149.2	145.6	110.3	210.1	231.0	241.1	241.0	296.8
Total, 9 banks	**11,450.2**	**572.5**	**10,453.6**	**312.2**	**9,120.1**	**8,084.2**	**5,169.1**	**11,743.6**	**12,385.2**	**13,119.9**	**13,138.9**	**13,757.2**
*After all deductions including amount written off premises.												
BEVERAGES												
Assoc. Breweries of Canada	1,153.6	157.9	1,107.6	86.3	659.7	536.0	210.1	429.1	522.5	591.8	542.0	567.0
Blue Top Brewing Co.	338.8	52.9	289.7	27.0	191.0	162.3	52.3	111.4	151.8	176.0	115.8	209.1
Can. Breweries	2,220.5	334.5	1,257.0	63.0	626.0	340.2	165.0	529.8	758.5	603.4	559.4	580.1
Melchers Distilleries	391.6	59.6	159.2	9.2	90.0	60.0	20.4	88.5	130.3	86.9	85.8	77.0
Nat. Breweries	1,520.0	93.0	2,001.0	124.0	1,650.0	800.0	395.0	1,634.7	1,975.9	2,028.2	1,495.5	1,817.0
Orange Crush	23.0	....	1.1	....	0.1	16.5	8.5	40.1	d26.0	d5.2	41.0	40.1
Canada Malting	1,241.6	172.4	830.0	51.5	493.2	273.5	214.7	526.6	550.0	608.4	523.4	652.0
Total, 7 companies	**6,889.1**	**870.3**	**5,645.6**	**361.0**	**3,710.0**	**2,188.5**	**1,066.0**	**3,360.2**	**4,063.0**	**4,089.9**	**3,362.9**	**3,942.3**
CONSTRUCTION												
Building Products Ltd.	1,029.0	159.7	638.0	51.9	495.0	440.0	100.0	318.5	425.0	475.7	413.8	487.5
Canada Cement Co.	705.0	....	2,175.0	147.0	1,800.0	1,780.0	395.0	949.1	1,412.7	1,631.1	1,332.2	1,475.6
Can. West. Lumber	770.0	149.1	800.0	62.2	600.0	654.0	125.1	445.6	634.6	644.3	520.8	701.4
Conduits National Co.	47.2	....	121.3	9.2	168.6	58.6	17.5	65.2	81.3	115.8	72.2	93.8
Dom. Tar & Chemical	1,033.8	99.1	1,428.8	86.5	996.3	714.1	295.3	672.7	684.3	643.3	587.2	629.6
Foundation Co.	104.0	0.3	487.5	45.1	305.0	160.0	50.7	122.1	174.5	221.4	98.8	128.5
Stand. Clay Products	....	....	27.1	1.2	26.5	12.0	....	d46.0	24.6	29.5	21.3	d1.0
Total, 7 companies	**3,689.0**	**408.2**	**5,677.7**	**403.1**	**4,391.4**	**3,818.7**	**983.6**	**2,527.2**	**3,437.0**	**3,761.1**	**3,046.3**	**3,515.4**
FOODSTUFFS												
Barker's Bread	33.8	1.1	18.4	....	4.5	1.1	12.2	41.6	25.9	d8.1	0.5	61.3
Can. Starch	220.0	....	239.0	....	267.5	177.7	97.0	302.3	290.0	325.0	349.8	346.5
Consol. Bakeries of Can.	468.2	56.0	179.3	....	152.3	114.4	89.5	314.2	313.0	207.5	223.4	398.7
George Weston Ltd.	2,480.0	360.0	1,078.5	71.9	426.0	298.9	203.2	740.9	698.7	616.0	579.4	699.0
Total, 4 companies	**3,202.0**	**417.1**	**1,515.2**	**71.9**	**850.3**	**592.1**	**401.9**	**1,399.0**	**1,327.6**	**1,140.4**	**1,153.1**	**1,505.5**
IRON AND STEEL												
Burlington Steel Co.	91.0	....	275.9	22.4	133.0	95.0	31.6	123.6	159.7	151.3	130.7	110.7
Can. Iron Foundries	114.7	....	248.6	19.4	470.0	332.0	61.0	337.2	384.8	491.4	518.4	367.0
Can. Wire & Cable	2,246.7	415.6	2,285.4	220.8	2,170.1	1,089.0	187.0	527.8	870.4	1,043.1	743.1	690.8
Can. Bronze Co.	470.0	64.0	400.6	30.4	263.0	120.0	70.0	205.8	249.5	281.1	187.7	267.4
Can. Fairbanks-Morse	2,039.1	376.0	1,435.7	146.5	1,356.4	553.5	35.3	234.8	350.8	465.5	196.6	153.6
Can. General Electric	4,800.0	685.0	6,045.0	545.0	6,600.0	3,004.9	412.2	2,009.3	1,782.4	2,479.5	2,308.0	2,150.0
Can. Locomotive	1,566.5	270.6	887.0	102.0	133.0	101.6	....	43.1	66.8	155.5	28.3	d147.8
Can. Westinghouse	4,550.0	700.0	3,480.3	475.0	3,450.0	1,558.0	163.0	1,440.6	1,537.7	1,418.3	1,203.3	829.1
Dom. Engineering	1,392.9	104.0	3,659.6	373.7	995.6	530.0	....	414.5	766.2	290.6	209.8	d127.5
Easy Washing Machine	78.5	12.5	23.5	2.3	47.0	21.3	6.5	23.3	25.6	32.4	25.3	25.0
Enamel & Heating Products	22.4	3.2	54.5	3.2	22.0	1.2	0.3	24.6	31.8	26.8	3.6	0.3
Ford Motor of Canada	6,228.0	925.0	5,500.0	465.0	2,110.0	1,950.8	640.7	2,436.9	3,219.2	3,279.6	2,584.3	3,012.5
General Steel Wares	754.4	83.1	1,175.6	94.3	440.0	299.5	137.5	513.7	598.9	555.7	435.5	626.2
Hamilton Bridge	315.0	45.0	640.8	56.0	401.7	127.2	....	143.0	188.7	195.0	164.3	d82.7
Int. Metal Industries	1,276.8	81.0	1,343.7	95.2	860.0	475.0	329.0	730.6	611.7	881.6	878.3	765.4
Massey-Harris	5,025.0	....	3,475.0	....	1,440.0	520.0	180.3	1,322.4	1,564.0	1,125.1	805.6	705.3
Mitchell, Robt Co.	3,557.8	698.5	2,408.8	264.3	1,570.7	209.8	....	94.6	344.6	384.6	148.0	d23.1
Modern Containers	227.5	40.2	197.8	19.8	132.6	61.1	15.8	39.3	65.5	67.3	54.3	63.4
Page-Hersey Tubes	552.0	5.5	1,012.3	64.1	1,847.3	625.3	283.1	895.7	943.4	917.4	942.0	1,126.5
Sangamo Co.	85.0	....	100.0	2.5	125.0	145.0	55.0	104.7	105.6	143.0	127.6	172.3
Sarnia Bridge	82.8	13.2	61.3	5.9	75.8	21.5	0.8	24.8	24.2	24.2	14.1	3.5
Steel Co. of Canada	5,190.0	297.8	8,362.9	587.3	3,520.0	3,005.0	1,899.5	4,176.9	4,805.9	4,439.7	4,264.3	4,686.6
Total, 22 companies	**40,666.1**	**4,820.2**	**43,074.3**	**3,595.1**	**28,162.6**	**14,846.7**	**4,508.6**	**15,867.2**	**18,697.4**	**18,848.7**	**15,973.1**	**15,374.5**
MERCHANDISING												
Dominion Stores	640.0	90.0	285.0	15.0	130.8	56.8	....	230.8	286.3	170.0	100.8	d125.3
Fanny Farmer Candy Shops	2,580.0	210.5	2,275.0	174.0	720.0	384.0	234.0	868.4	797.8	977.8	976.9	960.4
A. J. Freiman	250.0	30.0	123.0	....	90.0	35.0	11.0	106.1	88.0	106.5	65.6	48.6
Great West Saddlery	[illegible]	38.3	158.0	13.2	60.5	33.0	12.8	68.6	81.2	57.8	48.9	48.4
Simpsons Limited	3,672.0	474.3	3,079.1	268.9	1,228.0	831.0	448.0	1,020.7	1,041.1	1,072.2	927.5	1,004.3
Stedman Bros.	520.1	70.5	468.5	36.8	345.0	230.0	103.0	251.9	316.5	303.5	274.6	341.6
Tamblyn, G.	475.5	81.2	222.8	18.4	137.4	74.4	23.4	114.0	145.0	130.7	129.7	122.7
Western Grocers	286.0	31.0	145.0	4.0	120.0	105.0	70.0	296.2	411.8	291.9	269.6	226.7
Zeller's	620.0	85.0	550.0	60.0	390.0	210.0	60.1	246.5	373.4	372.7	290.3	253.2
Total, 9 companies	**9,283.1**	**1,110.8**	**7,306.4**	**590.3**	**3,221.7**	**1,959.2**	**962.3**	**3,203.2**	**3,539.1**	**3,483.1**	**3,093.9**	**2,880.6**
METALS												
Aluminium Ltd.	14,364.7	320.4	31,387.4	224.4	31,416.6	20,563.6	3,659.7	12,248.7	14,928.1	16,014.1	12,462.2	15,799.9
Consol. Mining	4,700.0	....	6,800.0	231.0	5,650.0	4,200.0	2,280.0	9,097.0	12,201.6	12,199.9	9,062.2	9,339.6
Inter. Nickel	20,359.1	300.0	25,079.3	600.0	26,328.8	21,130.7	11,322.1	30,827.2	32,701.8	34,356.4	35,544.7	36,847.4
Total, 3 companies	**39,423.8**	**620.4**	**63,266.7**	**1,055.4**	**63,395.4**	**45,894.3**	**17,261.8**	**52,172.9**	**59,831.5**	**62,570.4**	**57,069.1**	**61,986.9**
MISCELLANEOUS												
Asbestos Corp.	430.0	....	560.0	....	455.0	235.0	260.0	857.4	919.6	746.8	724.8	929.8
Ault & Wiborg of Canada	157.2	8.5	146.3	4.9	145.8	83.2	46.1	182.9	195.9	226.3	162.0	203.4
Can. Industries	3,150.0	....	3,581.0	60.7	3,985.9	3,563.0	1,421.3	4,444.8	4,550.1	5,385.4	5,396.1	6,232.1
Can. Steamship Lines	785.0	15.0	1,890.0	175.0	2,800.0	780.0	85.0	915.4	1,389.0	1,551.5	956.4	277.1
Crown Cork & Seal	385.4	48.3	339.1	25.2	255.2	172.7	67.7	222.4	227.1	302.8	243.2	278.2
Famous Players Can. Corp.	2,950.0	480.0	1,550.7	140.0	900.0	592.5	237.6	842.6	1,276.7	1,161.9	998.5	889.7
Fleet Aircraft	276.2	32.2	186.1	10.0	148.5	176.4	5.6	173.4	206.0	185.3	133.0	d22.7
Imperial Tobacco	3,935.8	176.4	4,592.5	248.4	2,995.4	2,130.2	971.5	5,722.1	5,796.7	5,968.4	6,202.7	6,500.3
Inter. Bronze Powders	417.2	34.6	325.4	14.1	681.8	327.7	131.1	311.2	257.5	525.6	372.2	393.9
Langleys Ltd.	....	....	14.0	....	11.9	4.8	....	d1.4	23.9	23.9	8.9	d11.2
Moore Corp.	4,679.9	322.8	4,407.3	334.9	2,576.0	888.7	503.4	1,530.7	1,486.9	1,799.6	1,786.8	1,681.8
Simon H. & Sons, Ltd.	96.0	....	48.8	3.1	35.0	26.0	10.0	104.0	45.3	50.4	38.8	46.9
Total, 12 companies	**17,262.7**	**1,117.8**	**17,641.2**	**1,016.3**	**14,990.5**	**8,980.2**	**3,739.3**	**15,305.5**	**16,374.7**	**17,927.9**	**17,023.4**	**17,399.3**
OILS												
Br. Amer. Oil	2,204.1	....	2,617.3	....	2,637.9	1,735.7	832.8	2,946.0	2,856.3	2,911.2	3,084.9	3,438.5
Can. Oil Companies	470.6	51.7	315.0	....	365.0	180.0	117.0	313.5	340.2	377.9	370.5	452.2
Imperial Oil	10,389.5	....	9,518.3	....	11,221.1	7,962.9	4,157.5	15,548.9	14,663.1	16,144.0	17,638.7	19,250.0
McColl-Frontenac Oil	1,981.0	257.0	1,440.0	94.6	1,360.0	*630.0	337.6	579.6	872.3	852.2	1,057.5	1,265.7
Supertest Petroleum	215.0	....	200.0	....	300.0	175.0	†	274.0	302.0	360.4	326.2	405.2
Total, 5 companies	**15,260.2**	**308.7**	**14,090.6**	**94.6**	**15,884.0**	**10,683.9**	**5,444.9**	**19,662.0**	**19,033.9**	**20,645.7**	**22,479.8**	**24,811.6**
* Eleven months. † Not shown.												
PUBLIC UTILITIES												
Anglo-Can. Tel.	18.9	....	0.5	....	15.7	22.0	11.8	525.6	552.3	587.7	585.4	590.7
Bell Tel. of Can.	11,813.0	1,654.0	8,899.0	709.0	6,242.0	3,483.0	1,186.2	5,885.8	7,346.7	7,302.9	6,690.5	6,509.4
B. C. Power Corp.	4,350.0	530.0	3,995.0	270.0	2,379.4	1,932.5	551.2	1,735.4	2,083.9	2,072.8	2,061.3	1,075.4
Calgary Power	531.7	43.3	305.9	....	257.1	213.0	129.4	432.6	434.8	368.6	368.5	508.6
Can. Light & Power	19.4	....	24.9	0.8	28.0	17.9	....	33.9	31.7	34.2	33.2	42.6
Can. Marconi	571.0	91.4	550.0	54.0	300.0	220.0	45.0	180.6	329.9	272.2	273.7	233.0
Gatineau Power	1,431.6	13.5	2,146.8	130.9	1,457.6	1,195.1	423.3	2,465.1	1,963.2	2,054.6	2,161.2	2,483.3
Maritime Tel. & Tel.	932.7	146.8	645.1	49.4	460.0	397.7	230.0	493.3	519.4	474.8	437.1	436.9
Montreal L. H. & P.	8,940.3	425.0	8,572.0	270.0	7,117.8	5,925.7	3,824.1	7,895.1	8,131.8	8,451.6	7,947.0	9,003.0
Quebec Power	376.8	3.6	495.9	16.8	412.6	463.0	158.0	572.2	577.7	577.6	523.1	627.7
Quebec Tel. & Pwr. Corp.	15.6	....	15.6	....	9.3	5.9	4.9	19.6	24.2	12.3	13.3	17.3
Saguenay Pwr. Co.	147.3	50.5	1,617.9	94.3	1,195.7	850.9	304.6	1,126.4	1,422.8	1,271.2	1,262.5	1,320.9
Shawinigan W. & P. Co.	4,352.1	670.4	4,691.1	432.7	2,116.0	1,340.0	419.0	2,367.4	2,532.8	2,320.2	2,064.9	2,304.8
Winnipeg Electric	300.0	....	840.3	....	716.9	537.6	529.7	902.0	450.4	*402.7	363.8	458.0
Total, 14 companies	**33,800.4**	**3,628.5**	**32,803.0**	**2,027.9**	**22,707.5**	**16,604.3**	**7,817.2**	**24,635.0**	**26,401.6**	**26,203.4**	**24,783.5**	**25,593.6**
* Before allowing interest on Series "B" bonds.												
PULP AND PAPER												
Bathurst Pwr. & Paper	408.7	....	501.4	....	612.3	504.4	16.2	539.4	750.1	918.4	786.7	81.1
Corrugated Paper Box	148.3	....	213.6	18.8	94.6	44.4	23.5	85.2	105.4	102.9	56.2	59.5
Hinde & Dauch Paper Co. of Canada	468.6	41.4	516.8	32.3	635.0	300.0	60.0	378.9	494.2	500.3	415.5	298.8
H. Smith Paper Mills	1,140.4	82.9	1,442.2	88.9	2,334.0	1,794.6	300.3	988.3	1,134.2	1,272.8	1,134.9	1,447.1
Rolland Paper Co.	204.5	23.6	121.7	6.5	174.6	72.1	41.6	129.2	158.3	175.5	161.7	196.2
Total, 5 companies	**2,370.5**	**147.9**	**2,795.7**	**146.5**	**3,850.5**	**2,715.5**	**441.6**	**2,121.0**	**2,642.2**	**2,969.9**	**2,555.0**	**2,082.7**
TEXTILE												
Acme Glove Works	118.4	29.4	114.2	8.9	53.8	30.1	0.7	61.7	78.1	65.8	55.9	3.4
Can. Celanese	3,100.0	447.0	2,710.0	225.0	1,800.0	765.0	445.0	1,368.7	1,747.3	1,975.4	1,463.8	1,998.9
Cosmos Imp. Mills	179.0	19.5	173.4	9.4	351.6	340.5	53.0	156.5	207.0	230.2	210.3	214.8
Mercury Mills	67.5	....	177.9	12.8	100.0	104.0	27.9	100.7	56.1	65.6	61.4	35.4
Monarch Knitting	175.9	43.1	151.0	10.4	75.0	107.0	30.1	65.3	126.5	72.2	46.8	93.0
Penman's Ltd.	440.0	....	805.0	70.0	590.0	500.0	125.0	362.4	376.6	358.4	357.3	328.2
Tooke Bros.	102.3	15.6	120.8	11.3	29.7	15.0	....	34.2	53.7	43.4	26.0	....
Woods Mfg.	520.0	80.0	550.0	52.0	221.0	140.0	40.0	135.0	160.3	114.1	55.5	99.0
Total, 8 companies	**4,703.1**	**634.6**	**4,802.3**	**399.8**	**3,231.1**	**2,001.6**	**721.7**	**2,284.5**	**2,805.6**	**2,925.1**	**2,277.0**	**2,772.7**

Consol. Mining Profits Lower

Power Problem to be Eased Shortly, However —Fertilizer Sales Up

From Our Own Correspondent

MONTREAL — Gross profits of Consolidated Mining & Smelting Co. of Canada for the first quarter of this year totalled $3,494,000 against $5,531,464 for the like period of last year, S. G. Blaylock, chairman and president, revealed at the company's annual meeting.

Part of this decline, Mr. Blaylock said, was due to the fact that comparatively little mercury has been sold and practically no gold has been mined. Moreover, the labor shortage, which was becoming critical toward the end of 1943, has been getting steadily worse, and this fact, together with further power curtailment, has sharply reduced production, it was stated.

Mr. Blaylock noted that the decline in profits reported for 1943 was due largely to a drop in tonnage of lead and zinc produced, which in turn had been due to a very great extent to shortage of experienced labor and shortage of power owing to water conditions in the Kootenay water shed.

Fertilizer Output Up

A favorable development is the increase in fertilizer production to a new high, and Mr. Blaylock said this trend should help profits from now on.

A large number of men have been needed in connection with backfilling the underground stopes at the Sullivan mine, making the labor situation more acute than ever. This operation is well under way, as much as 12,000 yards of fill having been placed in a single day. At the mercury property at Pinchi Lake, mining has been curtailed to about 40% of the plant capacity, it was stated.

It is quite probable, continued Mr. Blaylock, that this will be approximately the capacity at which the mine can be run in normal times. The high tonnage taken out last year contained much ore which, under normal price conditions, would be below the profit margin. Consequently, as the price of mercury drops, the operation will decrease in volume but the tonnage extracted will be higher in grade. Should the labor supply become more critical, Mr. Blaylock said, it is quite possible that it will be necessary to shut Pinchi Lake down completely and transfer as many of these men as possible to Kimberley.

New Power Unit

Although there has been a lot of trouble through absenteeism among workmen, it is expected that the first 35,000 horsepower units of the Brilliant plant should be in operation by the end of May. The second unit is scheduled to start up about two months later. These two new units will eliminate power shortages entirely, it was stated. Some of the labor released from the Brilliant power project may be transferred to Kimberley and Trail, but as this labor is largely Doukhobor it may be very difficult to transfer.

Mr. Blaylock reported that the Kimberley employees have elected the CIO union as their bargaining agency, and that the company has reached a satisfactory agreement with them on everything except actual wages, overtime, and holidays. The union has made an application to the National War Labor Board for an increase in wages, averaging over $1 a day, and a hearing was held before the Board on the 18th and 19th of this month, but no order has been made as yet.

Branch Plants

(Continued from page 11)

1944) a British engineer by name of O. J. Bruun issued a pamphlet in Britain which was causing very wide interest in this connection. It is called the "Bruun plan for International Industrial Collaboration." It is the Bruun thesis that "Britain has the resources in which the rest of the world would like to share and for which it would be quite prepared to pay handsomely."

His plan is a "collaboration agreement" between the British and foreign industrialist which aims to convert Britain's "invisible wealth" into "tangible assets which can be exchanged for a permanent share capital share in foreign industry and a constant flow of orders for machines, accessories, semi-manufactured goods, raw materials, etc., with banking, insurance and shipping in its wake."

Whether or not the particular type of agreement proposed by Bruun would be interesting to Canadian industrialists is beside the point. The important thing is that this plan has proved of wide interest in Britain and this interest is evidence of the new and very lively interest in Britain toward oversea industrial expansion.

Favor Branch Plant Idea

One further point is important. In a recent speech on postwar planning and blueprinting, Lord Woolton, Britain's popular minister of reconstruction, made it quite clear that Britain herself was interested and eager to encourage the establishment of branch plants in Britain, thus reversing the traditional movement of recent years. This was confirmed by individual business leaders with whom I talked. For a prominent figure who has represented Canadian agricultural implement interests in Britain for many years told me very definitely that he expected his company would be expected after the war to make a larger proportion of its product in Great Britain than heretofore.

Canadian costs, he said, were lower, but he was quite convinced that Britain would shut out, postwar, any machines which could be produced at all readily in that country.

Matachewan Consolidated Mines reports estimated profit of $36,831 for the three months ended March 31, 1944, compared with $43,736 for the corresponding period of 1943. No tax provision is shown since it is deemed probable that special write-off arrangements will render tax liability negligible.

Alta. Beet Crop of 30,000 Acres

Moisture Needed Badly, Both For Sugar Beets and Other Crops

From Our Own Correspondent

LETHBRIDGE. — Although the sugar beet growers of southern Alberta held off for some time in their demands for a higher price for beets grown this season, they finally signed contracts and roughly 30,000 acres of beets will be produced in southern Alberta this year. The beets from this acreage—about the same as last year—will be processed at the Picture Butte and Raymond factories.

Sugar beet seed now being planted is going in on very dry soil. In fact, farmers are concerned over the moisture deficiency and many beet fields may have to be "irrigated up."

This means that water from the irrigation ditches will have to be applied to germinate and bring up the beets. Ordinarily, there is adequate moisture in the soil to start the beets.

Wheat, as well as beet growers, are worried about water, and May rains are needed. The whole farm picture in this section of the West hinges on rain in May and June, for the reserve moisture is light to nil. Soaking rains are needed.

Beet labor, it is thought, will be sufficient. Japanese evacuees and German prisoners of war will again help with the hand labor.

The Montreal Curb Market has listed 3,000,000 shares (each $1 par) of Labrador Mining & Exploration Co.

PUT VICTORY FIRST
BUY VICTORY BONDS
"EXPORT" CIGARETTES
19C

Canada Northern Power Net Earnings Up

MONTREAL. — Canada Northern Power Corp., Ltd., reports gross earnings in March were $350,731, a decrease of $11,783 from March, 1943, while net earnings after expenses but before income and excess profits taxes totalled $221,069.

MONTREAL TRAMWAYS COMPANY

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year Ended 31st December, 1943

TO THE SHAREHOLDERS:

Your Directors herewith submit their Annual Report for the year 1943.

Revenue:			
Operating Revenue—Tramways		$18,032,352.62	
" " Autobus		3,848,812.94	
			$21,881,165.56
Expenses:			
Tramways:			
Operating Expenses	$9,892,810.86		
Maintenance and Renewals	3,370,261.74		
		$13,263,072.60	
Autobus:			
Operating Exp. and Maintenance	$3,007,567.66		
Depreciation	578,235.53		
		3,585,803.19	
Taxes (other than Income Taxes)		696,423.42	
City of Montreal Rental		500,000.00	
			18,045,299.21
Net Operating Revenue			$ 3,835,866.35
Other Income:			
Interest on Marketable Securities, Call Loans, etc.		$ 24,844.17	
Dividends		50,445.80	
			75,289.97
			$ 3,911,156.32
Other Deductions:			
Interest on Bonds		$ 2,166,339.81	
Exchange		107,128.07	
Amortization of Bond Discount and Expenses		10,942.00	
			2,284,409.88
			$ 1,626,746.44
Provision for Income and Excess Profits Taxes			364,870.53
Net Income transferred to Surplus			$ 1,261,875.91

SURPLUS AS AT 31st DECEMBER, 1943

Balance at beginning of period		$ 1,808,817.37
Net Income from Profit and Loss Statement		1,261,875.91
Transferred from Contingent Reserve		9,000.00
		$ 3,079,693.28
Deduct:		
Transferred to Depreciation Reserve	$ 800,000.00	
Reserve for Financing	184,363.22	
Premium paid on Bonds purchased for Sinking Fund	85,323.12	
		1,069,686.34
Balance at end of period		$ 2,010,006.94

The number of revenue passengers for 1943 was as follows:—

	TRAMWAYS	AUTOBUS	TROLLEY BUS	TOTAL
Revenue Passengers, 1943	288,327,630	63,021,553	3,010,372	354,359,555
Revenue Passengers, 1942	260,218,074	55,898,490	3,281,760	319,398,324
Increase	28,109,556	7,123,063	*271,388	34,961,231
Increase per centum	10.80%	12.74%	* 8.27%	10.95%

*Decrease.

Miles operated were as follows:—

	TRAMWAYS	AUTOBUS	TROLLEY BUS	TOTAL
1943	34,257,089	10,661,885	308,412	45,227,386
1942	32,277,347	10,205,240	358,871	42,841,458
Increase	1,979,742	456,645	* 50,459	2,385,928
Increase per centum	6.13%	4.47%	*14.06%	5.57%

*Decrease.

TAXES, SNOW REMOVAL AND CITY RENTAL

Included in the Operating Costs for the year are the following:

City of Montreal:	
Snow Removal, Taxes and Annual Rental	$ 1,354,565.71
Other Municipalities:	
Snow Removal and Taxes	59,839.71
Federal Government:	
Income Tax, Gasoline Tax, etc.	423,532.13
Provincial Government:	
Taxes, Gasoline, etc.	253,769.89
	$ 2,091,707.44

The operations of the Company from 1918 to December 31st, 1943, have included the following amounts payable to the City of Montreal:—

Snow Removal	$ 5,521,321.22	
Annual Rental	9,111,711.60	
Taxes	10,220,100.26	
		$24,853,133.08
Expended by the Company for Maintenance of Street Pavement		4,137,519.04
		$28,990,652.12

FINANCIAL

The number of revenue passengers carried during the year was 354,359,555. This constitutes an all time record for this Company and represents approximately 34.81% of all passengers carried on all street car systems operating in Canada in 1943. The increase over 1942 was 10.95% and that of 1942 over 1941, 21.18%, or a combined increase for the two years of 34.45%. The results are notable in view of the fact that the operation of the system was carried on with only a slight increase in rolling stock and with an embarrassing shortage of materials for essential repairs. The Operating Expenses for 1943 show an increase of $3,072,902.29 over those of 1942. The difference is due in large part to an increase of 2,385,928 in the number of miles operated and other increases in wages and cost of materials.

INCOME TAX

Your attention is directed to the second paragraph of the Auditors' Report, which reads as follows:

"On January 24th, 1944, the Montreal Tramways Commission by resolution ordered your Company to pay to the City of Montreal out of its gross revenues for the year 1942 the sum of $1,000,000 on account of arrears of City Rentals, but only if and when the Commissioner of Income Tax ruled that such a payment would be allowed as a deductible expense for that year. The provision for Income and Excess Profits taxes shown on the balance sheet is accordingly subject to final determination by the Income Tax Authorities."

This matter is still under consideration by the Authorities referred to.

FARES

There was no change in tramway fares for 1943, the average rate for the year being 6.08 cents. In 1942 the average fare in cities in the United States with a population exceeding 100,000 was 8.02 cents and no change has been noted in 1943.

LABOUR RELATIONS

On March 29, 1943, the Company's employees went on strike. They returned to work on the morning of March 31, 1943. The strike resulted from a jurisdictional dispute between Local 790 of the American Federation of Labour and the Canadian Brotherhood of Railway Employees. The strike was declared to be illegal by the Honourable Humphrey Mitchell, Minister of Labour of the Federal Government. Pursuant to Order-in-Council P.C. 4020, Dr. H. Carl Goldenberg was appointed by the Minister of Labour as an Industrial Disputes Inquiry Commissioner. After investigation, Dr. Goldenberg recommended that the Negotiating Committee then in Office under an agreement between the Company and its employees dated July 24, 1940, and then also officers of Local 790 of the American Federation of Labour, should be replaced by a committee nominated by the Canadian Brotherhood of Railway Employees. This recommendation having been made by a Commissioner appointed by the Minister of Labour was accepted by the Company and the strike came to an end.

ROLLING STOCK

Additions to rolling stock during the year consisted of seven (7) new Ford 27-passenger buses at a total cost of $54,279.

Four (4) passenger-car bodies were built at Youville Shops in order to utilize better advantage the electrical and truck equipment normally assigned to observation cars.

The maintenance of a maximum number of vehicles in daily service has to some extent interrupted the normal routine of maintenance of both street cars and buses. The Maintenance Department has, however, accommodated itself to the difficult conditions prevailing and has produced very creditable results. A shortage of repair parts and the use of substitutes for materials subject to high priority rating have made it difficult to maintain the company's usual high standard of repair but service records do not indicate any important or unusual depreciation of equipment.

Of forty (40) new buses ordered in January, 1943, none have as yet been delivered but twenty 40-passenger buses have been allocated to the Company by the proper authorities in the United States and delivery is expected in May or June, 1944.

TRACK, CONSTRUCTION AND RENEWALS

New construction was limited to an extension of approximately one mile of single track from the Cartierville line to the Noorduyn Aircraft Plant on Bois Franc Road.

A turning loop was constructed at Hillsdale Avenue on Van Horne Avenue to replace facilities previously afforded by the wye at Hartland Avenue.

In addition to normal maintenance and reconditioning of tracks, 2.63 miles of single track was renewed during the year.

POWER

In order to provide the necessary power facilities for the operation of a larger number of cars over the Cartierville line, a 1,000 k.w. substation was built at Decarie Boulevard and Garland Street. This involved the addition of a 12,000-volt feeder line and additions to the positive and negative low-tension cables on the Cartierville Division.

BUILDINGS

The construction of a new operating garage at the corner of Charlevoix and Ste. Cunegonde Streets was started in August, 1943, and will be in operation in March, 1944. This garage has a designed capacity for 85 buses and is being erected at an estimated cost of $360,000.

The location of this garage will reduce substantially the net cost of operation of all buses to Verdun and in the southwestern section of the metropolitan area.

Your Directors desire to record their sincere appreciation of the loyal and efficient services of the Company's Officers and Staff during the year.

Submitted on behalf of the Board of Directors.

R. N. WATT,
President.

GENERAL BALANCE SHEET

As at December 31st, 1943

ASSETS

Current Assets:			
Cash on Hand, Demand Deposits	$1,840,325.38		
Call Loans	2,475,000.00		
		$ 4,315,325.38	
Marketable Securities, at cost (Market Value $882,750.00)		861,062.50	
Accounts Receivable		57,220.17	
Inventories of track and overhead materials, Street Car and Autobus repair parts and supplies, etc., at cost (as determined and certified to by Officials of the Company)		1,214,636.75	
Due by Employees on Victory Loan Subscriptions		441,372.37	
Accrued Interest Receivable		28,944.81	
			$ 6,918,561.98
Investments:			
Company's own Bonds (Par Value $812,800.00)		$ 786,173.51	
Securities of Affiliates		725,248.33	
Securities held for account of Guarantee Fund (Market Value $503,750.00)		500,000.00	
Securities held for account of Autobus Depreciation, Financing and other Reserves (Market Value $2,526,250.00)		2,500,000.00	
			4,511,421.84
Fixed Assets:			
Property, Plant and Equipment		$57,228,472.29	
Less Reserves—			
Maintenance and Renewals	$ 394,634.18		
Depreciation, General	7,000,000.00		
Depreciation, Autobus	2,341,636.46		
		9,736,270.64	
			47,492,201.65
Deferred Charges:			
Prepaid Taxes		$ 4,047.00	
Uniforms—amount applicable 1944 operations		34,772.12	
Prepaid Insurance, Rents, etc.		47,200.06	
Unamortized Bond Discount and Expenses		123,092.00	
			209,111.18
Other Assets:			
Operators' Ticket Advance Account		$ 65,000.00	
Refundable portion of Dominion of Canada Excess Profits Tax 1942		131,821.26	
			196,821.26
Note: Balance due Company under Contract, payable only when earned: On account Financing Allowance	$737,234.01		
			$59,328,117.91

Verified in accordance with our Report of this date.
Montreal, March 16th, 1944.

SHARP, MILNE & CO., C.A.,
Auditors

LIABILITIES, CAPITAL STOCK AND SURPLUS

Current Liabilities:			
Accounts Payable		$ 503,225.10	
Accrued Liabilities:			
Wages	$ 1,080,950.74		
Provision for Income and Excess Profits Taxes, less amounts paid on account	1,065,888.45		
Other Taxes	248,239.45		
Bond Interest	322,612.85		
Montreal Tramways Mutual Benefit Association	180,795.23		
City of Montreal Rental	125,000.00		
		3,023,486.72	
Other Current Liabilities:			
Employees' Security Deposits		34,039.86	
			$ 3,560,751.68
Funded Debt:			
First and Refunding Mortgage 5% Gold Bonds due July 1, 1951 (Payable at holder's option in Canadian or U. S. currency or in sterling)		$17,600,000.00	
General Mortgage Sinking Fund Bonds due April 1, 1955,			
Series "A" (Payable at holder's option in Canadian or U. S. currency or in sterling)			
5%	$ 2,525,400.00		
4½%	264,400.00		
	$ 2,789,800.00		
Series "B" (Payable in Canadian currency)			
5%	$21,039,200.00		
4½%	1,823,100.00		
	$22,862,300.00		
Bonds not yet presented for exchange			
5%	$ 379,100.00		
4½%	16,200.00		
	$ 395,300.00		
		26,047,400.00	
			43,647,400.00
Reserves (In accordance with provisions of Contract)			
Contingent Reserve		$ 300,000.00	
Reserve for Injuries and Damages		200,000.00	
Other Reserves, including refundable portion of Dominion of Canada Excess Profits Tax		202,119.63	
			702,119.63
Reserves (For Company's Account)			
Reserve for Financing		$ 1,582,181.93	
Reserve for Redemption of Unpresented Tickets		500,000.00	
Reserve for Exchange on U. S. Dollars		209,000.00	
Other Reserves		116,657.73	
			2,407,839.66
Capital Stock:			
70,000 shares of $100.00 par value			7,000,000.00
Surplus			2,010,006.94
			$59,328,117.91

Montreal Tramways Company,
Montreal, Quebec.

Aldred Building,
Montreal, March 16th, 1944

We have examined the balance sheet of Montreal Tramways Company as of December 31st, 1943, and the related statements of profit and loss and surplus for the year 1943, have reviewed the system of internal control and the accounting procedures of the Company and, without making a detailed audit of the transactions, have examined or tested accounting records of the Company and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

On January 24th, 1944, the Montreal Tramways Commission by resolution ordered your Company to pay to the City of Montreal out of its gross revenue for the year 1942 the sum of $1,000,000 on account of arrears of City rentals, but only if and when the Commissioner of Income Tax ruled that such a payment would be allowed as a deductible expense for that year. The provision for Income and Excess Profits taxes shown on the balance sheet is accordingly subject to final determination by the Income Tax authorities.

In our opinion, the accompanying balance sheet and related statements of profit and loss and surplus present fairly the position of Montreal Tramways Company at December 31st, 1943, and the results of the operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

SHARP, MILNE & CO., C.A.,
Auditors.

Approved on behalf of the Directors:

Beaudry Leman
Gordon W. MacDougall } Directors.

Certified Correct:
A. A. BOIRE,
Chief Accountant.

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INDUSTRY HEAD

Harold Brown of Victoria, who has recently been elected president and chairman of the board of the British Columbia Federation of Trade and Industry. For many years Mr. Brown was president of Union Steamships Ltd., is still a director of that company and is also a former president of the Vancouver Board of Trade.

INCOME TAX

Salary Arrears

Assuming that part of an individual's salary is withheld for a number of years prior to the war and his employer is now in a position to pay up the arrears:

1. Would the amount have to be reported to the Income Tax Inspector as income received in 1944 in a lump sum, and thus be subject to present high rates of income tax or

2. Could it be reported as income for the years in which the portions of it were withheld, and would it then be governed by the income tax rates that prevailed at that time?

The usual procedure is to tax income in the year in which it is actually received.

Over 65

Is a taxpayer over 65 years of age with an income of over $5,000 expected to pay the compulsory savings portion of his income tax?

Yes. If the income is over $5,000, he must pay the savings portion of his tax, even if he is over 65.

Domestic Establishment

For a widower to claim exemption as a married person he must maintain a self-contained domestic establishment. Please tell me just what this means?

A self-contained domestic establishment, according to the regulations, "means a dwelling house, apartment or other similar place of residence containing at least two bedrooms, in which residence among other things, the taxpayer as a general rule sleeps and has his meals prepared and served."

INVESTMENTS

Selling Shares

I hold a block of stock in a company and a friend of mine wants to purchase it. Can I make a sale without going through a broker? My friend wants to appear as the new owner. What will be the necessary procedure to complete the transaction?

It is quite in order to sell shares privately or to turn them over to other people for any consideration desired. The certificate should be endorsed with the name of the new owner filled in at the top of the back and the certificate should then be forwarded to the transfer agents to have a new one made out in the name of the new owner. The trust company usually makes a charge of 25 cents or 50 cents for a new certificate, except in the case of some industrial stocks; in addition to this there will be a small amount of transfer tax payable.

It is not necessary to sell shares through a broker for it to be legal. When shares are sold privately, of course, it is possible to save the expense of commission both to the seller and the purchaser.

Duparquet Mining

Will you tell me, what if anything, Duparquet Mining Co. has in the way of assets? I have held a street certificate in this company for many years so have not been in receipt of any official information which may have been sent to shareholders.

Duparquet Mining Co. owns 1,500,000 pooled shares of Dumico Gold Corp., or the equivalent of one Dumico share for each three shares of Duparquet outstanding. Dumico is now a holding company for 1,400,000 Central Duparquet one for each three Dumico shares outstanding. In other words, nine shares of Duparquet are in a sense equivalent to one Central Duparquet share.

Central Duparquet is now receiving rental for its shaft from Beattie Gold Mines, which has an option on a controlling interest in the company. The Central Duparquet ground is reported close to new higher grade ore opened by Beattie and the issue is thus of some speculative interest.

La Luz

I have been considering purchasing some shares of La Luz Mines. Is there a market in the company's shares? What happened to the company's earnings in 1943 and what is the present position generally?

Shares of La Luz Mines are not actively traded in Toronto, but we are informed that an occasional sale does take place. Apparently the market is about $3.00 a share bid, $3.75 a share asked.

While estimated operating profit of La Luz Mines dropped to $221,848 (net $88,714) in the last quarter of 1943, the decline from the $328,978 (net $196,615) of the June quarter is understood to be attributable to war difficulties rather than unfavorable mine results. The company has been reported unable to secure rubber tires for trucks used in the open pits and work appears to have been carried underground more rapidly than originally intended.

No recent statement of ore reserves is available, but the company undoubtedly has sufficient ore for many years at current milling rate.

Financing of the operation was carried through by Ventures Limited which holds over 80% of the outstanding capital of approximately 1.4 million shares. While all gold mine earnings have been affected by shortages, there have been some indications of improvement in the supply condition for gold mines in Central America.

La Luz recently declared an initial dividend of 22 cents a share suggesting that directors now consider working capital adequate for all anticipated requirements.

Vermilata Oils

I purchased shares in Vermilata Oils at considerably higher prices. Since the decline in the company's shares I have been seriously perturbed and am wondering now if the high earnings suggested for this company are going to be realized. Will you kindly give me your idea on this subject?

While Vermilata Oils has completed several wells in the Vermilion area, it remains to be seen whether or not the company will be able to carry on profitable production over a period of years. Apparently the wells require a considerable amount of adjustment, and the average rate of production per Vermilion well daily has run far below some of the figures of "flush production" mentioned in news despatches.

Without the increase in price of oil provided by the Dominion Government, it appears quite possible that the drilling of wells in the Vermilion field might not be feasible at all. We are glad to see this drilling carried on, as it provides Canada with a desired increase in oil production, but we have never been very optimistic about any huge profits that might be secured from producing oil in this area. The most favorable side appears to be that wells can be drilled cheaply and that there is now a processing plant in operation in the field where product can be prepared for market.

It is possible that the breaking of a pool of one million Vermilata vendor shares held in escrow has been at least partly responsible for the decline in the price of the company's shares. All the company's authorized shares are now outstanding.

Asbestos Corp. Output Good

Better Than Last Year But Shipments Down — Div. Prospects

From Our Own Correspondent

MONTREAL. — Operating results of Asbestos Corp. since the start of the current year have shown considerable improvement over a year ago, R. W. Steele, president, stated at the annual meeting.

Weather conditions have been much less severe than last winter, Mr. Steele said, and the fibre content of the rock has been much better than a year ago. The shipments have not been so good, but it was explained that there are so many factors governing shipments that considerable variation over short periods is to be expected.

"Indications, for what little they are worth in present uncertain times, point to sales for the year of slightly less than last year," Mr. Steele stated.

It was explained that earnings in 1943 were lower than in 1942 due to three factors—very bad operating conditions in the winter, lower content of fibre in the rock mine, and increased wages and material costs.

Discussing the cost factor, Mr. Steele said:

"The matter of wage demands was submitted to the War Labor Board at Ottawa and we have just received advice indicating a further increase in wages of four cents per hour, retroactive to January 1. This will mean a further increase in costs this year of between $150,000 and $160,000.

"The directors are very concerned about this steady increase in costs as it is cutting into profits in a way which makes it necessary to give very careful consideration to the dividends paid. The policy will be to pay out whatever is possible but the amount available will depend entirely on the way sales and shipments are obtained over the balance of the year."

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★Canadian Factory view of the Multilith Assembly Department.

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Y STAR
EDITION
PRUT RIVER
HOME FRONT SABOTEURS GET HALF U.S. GASOLINE

HERE'S A POWERFUL STORY OF EFFECTIVE ADVERTISING COVERAGE IN IMPORTANT ONTARIO BUYING CENTRES!

In TORONTO with 202,359 households* the TORONTO DAILY STAR'S circulation is 154,872 . . . . that is . . . .

76.5% COVERAGE

This figure includes the close-in suburbs of Leaside, Mimico, New Toronto, Weston, Forest Hill, Swansea, Long Branch, York and East York Townships and parts of North York, Etobicoke and Scarborough Townships.

*Post Office figures, 1943.

CENTRES of 2,000 to 5,000 POPULATION

	Daily Star Circulation	Number of Households*	Percent. Coverage
Acton	360	604	59.6
Alexandria	9	169†	5.3
Almonte	29	642	4.5
Amherstburg	1	762	.1
Arnprior	86	804†	10.7
Aurora	556	722	77.0
Aylmer (West)	269	519	51.8
Blind River	87	271†	32.1
Bowmanville	850	1,117	76.1
Bracebridge	421	605	69.6
Burlington	189	1,231	15.4
Campbellford	467	702	66.5
Carleton Place	37	852	4.3
Cobalt	218	428†	50.9
Cochrane	313	338†	92.6
Coniston	89	197	45.2
Copper Cliff	317	897	35.3
Delhi	172	683	25.2
Dunnville	548	906	60.5
Elmira	86	507	17.0
Espanola	53	163†	32.5
Fergus	325	835	38.9
Gananoque	311	1,007	30.9
Georgetown	426	846	50.4
Geraldton	202	501	40.3
Goderich	426	1,120	38.0
Gravenhurst	556	468	118.8
Grimsby	93	826	11.3
Haileybury	252	289†	87.2
Hanover	428	892	48.0
Hespeler	289	969	29.8

*Post Office figures, 1943.

	Daily Star Circulation	Number of Households*	Percent. Coverage
Humberstone	338	441	76.6
Huntsville	533	819	65.1
Kapuskasing	433	459†	94.3
Kincardine	285	488	58.4
Listowel	326	745	43.8
Meaford	260	549	47.4
Merritton	249	1,015	24.5
Napanee	442	885	49.9
New Liskeard	567	1,088†	52.1
Newmarket	932	782	119.2
Oakville	1,113	993	112.1
Orangeville	334	750	44.5
Paris	337	1,175†	28.7
Penetanguishene	415	793†	52.3
Perth	422	946	44.6
Petrolia	20	804	2.5
Picton	636	448	142.0
Port Credit	725	994	72.9
Prescott	146	949	15.4
St. Mary's	163	887	18.4
Sioux Lookout	73	509†	14.3
Strathroy	19	915	2.1
Sturgeon Falls	112	124†	90.3
Tecumseh	1	225	.4
Tillsonburgh	293	1,053	27.8
Walkerton	351	795	44.2
Wallaceburg	3	1,434†	.2
Wingham	150	544	27.6

Omitted from list: Rockland and Kingsville—No Daily Star Circulation.

†English speaking only.

Other Ontario CITIES

	Daily Star Circulation	Number of Households*	Percent. Coverage
Belleville	2,066	3,780	54.6
Brantford	1,498	9,523	15.7
Chatham	59	5,548	1.1
Fort William	85	6,925	1.2
Galt	1,006	4,403	22.8
Guelph	1,444	6,242	23.1
Hamilton	3,138	41,737	7.5
Kingston Including Portsmouth	2,355	7,201	32.7
Kitchener	1,220	9,290	13.1
London	1,742	22,955	7.6
Niagara Falls	1,655	6,866	24.1
North Bay	1,139	3,158†	36.1
Oshawa	5,904	6,997	84.4
Ottawa Including Eastview	711	31,211†	2.3
Owen Sound	854	3,410	25.0
Peterborough	1,544	7,569	20.4
Port Arthur	62	6,550	.9
St. Catharines	2,512	9,300	27.0
St. Thomas	505	5,161	9.8
Sarnia	513	5,496	9.3
Sault Ste. Marie	1,020	5,524	18.5
Stratford	730	4,668	15.6
Welland	2,101	3,486†	1.1
Windsor Including Riverside	266	24,137†	1.1
Woodstock	583	3,759	15.5

*Post Office figures 1943.

†English speaking only.

Although the A.B.C. lists circulation by cities, towns and villages as shown, the figures actually include circulation in the vicinity, while the P. O. figures for homes are only available for the territory serviced by the post office. The excess circulation beyond these limits is slight in any individual case as is proven by The Daily Star's circulation on rural postal delivery routes of under 5,000.

TOWNS OF 5,000 AND UP

	Daily Star Circulation	Number of Households*	Percent. Coverage
Barrie Including Allandale	1,441	2,276	63.3
Brampton	1,161	1,304	89.0
Brockville	889	3,035	29.3
Cobourg	676	889	76.0
Collingwood	783	1,166	67.2
Cornwall	357	3,596†	9.9
Dundas	93	1,502	6.2
Fort Erie	1,037	716	144.8
Fort Frances	17	1,388	1.2
Hawkesbury	5	139	3.6
Ingersoll	295	1,362	21.7
Kenora	15	2,069	.7
Kirkland Lake	1,367	3,481†	39.3
Leamington	16	2,031	.8
Lindsay	670	2,214	30.3
Midland	702	1,796	39.1
Orillia	1,571	2,958	53.1
Parry Sound	759	1,164	65.2
Pembroke	161	2,204†	7.3
Port Colborne	763	2,051	37.2
Port Hope	688	1,271	54.1
Preston	482	1,808	26.7
Renfrew	96	1,051†	9.1
Simcoe	933	1,734	53.8
Smiths Falls	311	1,710	18.2
Thorold	424	906	46.8
Timmins	1,165	4,645†	25.1
Trenton	1,628	1,066	152.7
Waterloo	531	2,240	10.3
Whitby	887	985	90.1

*Post Office figures, 1943.

†English speaking only.

'WHOLE-FAMILY' READERSHIP

Most of the thousands and thousands of Ontario families who take the Toronto Daily Star, receive it between 4 and 7 p.m. on the day of publication . . . delivered direct to their homes by 1,850 carriers serving 553 communities.

There is ample time for everybody in the family to read it. And there is every reason why each member of the family *should* read it — because, in addition to complete coverage of Canadian and world news, the Daily Star runs many regular features of immense popularity.

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But who can tell what day war will end? Who can tell which of your present "good risk" customers might be thrown into difficulties by a swift turn of events? What will happen to your plans if Victory suddenly deprives some of your customers of the ability to pay what they owe you? You'll be glad . . . *then* . . . that you decided to look into credit insurance . . . *now*.

American Credit Insurance *guarantees* payment of your accounts receivable. It guarantees *for a year to come*, that abnormal and unpredictable credit losses will not impair your working capital . . . or your credit . . . or your profits. In short, it gives you certainty in place of uncertainty.

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Manufacturers and Jobbers in over 150 lines of business carry American Credit Insurance. You need it too. For further information, write for our booklet, "The A-B-C of Credit Insurance," Address, American Credit Indemnity Co. of N.Y., Dept. 52 First National Bank Building, Baltimore-2, Md., U.S.A.

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"Want to come along?"

Our target tonight is . . . Berlin!

Maybe you can't come, much as you would like to; but . . . your dollars can.

Enlist them today in the fight for

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BUY
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This advertisement is published in the interest of the Sixth Victory Loan Campaign by the Eagle Star Insurance Company Limited and affiliated Companies.

Insurance Companies Warned

McLean of CIUA Urges Self Regulation by the Industry

A warning to the insurance business to regulate itself and thereby forestall government intervention is given by Wilson E. McLean, in his final report as manager of the Canadian Inland Underwriters Association. Mr. McLean who has resigned to resume the practice of law, notes a reluctance of non-member companies to join the CIUA because of an evidently widespread opinion that tariff organizations have not the same standing they once had and are not fully effective.

He states that the reluctance of the companies to support regulation may easily mean the end of the practice of the companies associating together for self-regulation.

More Members Needed

Reviewing the efforts made during the last year to bring more members into the association, Mr. McLean states there were as at the date of the annual meeting, 89 companies members of the association. At the previous annual meeting in June, 1943, it was felt a substantial increase in membership was essential if the association were to accomplish its purpose and a membership committee had been appointed.

It was felt advisable at first to approach companies which through membership in the CIUA could be regarded as tariff-minded. Interviews accordingly were held with 13 companies or groups of companies and while it is not possible to assess precisely the progress made, it is believed serious consideration is being given to the question of membership.

Mr. McLean quoting from a report made last December said:

Membership Problems

"It is not possible, at this date, to assess precisely the progress made, although there is reason, in some cases at least, to believe that serious consideration is being given to the question of membership.

"It is somewhat difficult, in most cases, to assign very definite reasons for the failure of Companies to make immediate application for membership. There appears, however, to be a reluctance on the part of non-members to commit themselves to another tariff organization. There is evidently widespread opinion that such organizations have not the same standing that they once had, and that they are not fully effective. There are one or two cases where there is objection to the basis of our commission regulation.

"It is obvious that further work requires to be done on this matter of membership and it is receiving attention." Bringing the situation up to date he proceeded:

"The matter has not been allowed to remain quiescent but every reasonable opportunity has been taken, since the date of the said report, to discuss the question of membership with representatives of these companies. Unfortunately we are still unable to say that we have obtained any new memberships as a result of the efforts put forward. We have one or two important companies which may enter the association. It is to be hoped that if this occurs it will influence others to join.

Feeling of Distrust

"As was indicated in the said report the main underlying reason for lack of support appears to stem from the general prevailing feeling of distrust of the effectiveness of associations in Canada and the desire to remain unfettered. If the practice of associating together for proper regulation of the business is sound—as I believe it is—it may well end by reason of the continuing reluctance of many companies to support regulation. In principle all grant the necessity of some regulatory body but when it comes to the giving of the necessary support many back away from taking that step.

Must Take Stock

"Undoubtedly there has been some lack of good faith. Short term views have, in some instances, prevailed to the detriment of the business. If there ever was a time when the business should show its good faith and Companies co-operate one with another this is the time. Frankly, I sometimes despair of the business ever properly regulating itself unless forced to do so by overpowering economic forces or by the intervention of the Government. The first may come too late and the latter may come only too soon. If my opinion is worth anything I urge the business to take stock and having done so to take the proper corrective measures ere they are taken for it and then in an undesirable manner."

Despite the situation as outlined generally, Mr. McLean stated that some progress has been made in regulating acquisition costs. The situation is reasonably well settled up to the British Columbia boundary. British Columbia, however, he states, is a truly difficult territory commission-wise and a solution to the situation there still has to be found. He adds:

"While it has been truly said that this association has made some progress it is my profound conviction that commission regulation, if it is to be fully effective cannot be undertaken piecemeal. Every class of business must be controlled and what is more and vital, there must be a desire upon the part of a sufficient number of companies to make that control operate."

Overlapping Coverages

The problem of overlapping coverages, he indicates, has also been dealt with. This, it is understood, is where coverage given by, say, the Personal Property Floater policy may overlap the cover given by an ordinary fire or burglary policy. It is believed efforts are being made that when this situation develops the method of indemnity along certain broad general lines can be settled by arbitration.

Statistical information is also being gathered on the Personal Property floater cover with regard to losses, etc. He intimates that as regards loss experience, etc. the position of this cover is not improving.

Women Life Insurance Buyers Estimated at 33% of Total

Ordinary life insurance bought by women in 1943 showed an increase of 30% over the previous year according to a survey conducted by the Institute of Life Insurance. The survey also shows that women now make up 33% of the buyers of ordinary insurance.

The survey while made on the basis of United States experience, is considered indicative of the trend in Canada also.

Although women are buying one third of the ordinary life insurance sold, the amounts they buy are smaller than those sold to men, the figures indicate. The needs of men are considered greater on the average than those of women, owing to the traditional position of men as the principal breadwinner of the family.

Purchases by women, in terms of dollar value, accounted for only one sixth of the ordinary life insurance issued, last year by the companies covered by the survey.

It is calculated that if the same ratio holds good for the entire life insurance business in the United States then women in 1943 in the United States bought more than $1.3 billions of life insurance. On the same basis women in Canada would buy over $114 millions.

In industrial insurance, the survey shows, women bought well over half the industrial policies issued.

Wartime activity and increased responsibility has had a powerful effect in emphasizing the interest of women in life insurance protection, the Institute explains, adding that the present high ratio of total ordinary insurance buyers compares with only 20% as recently as 1940. Women have come to recognize the importance of life insurance as a part of their individual security programs as well as for protection for their dependents. The Institute describes them as important buyers of insurance today and sees them continuing so after the war.

Company Experience Varies

Reports of individual companies as regards purchases by women vary, the survey indicates, the experience depending on the extent to which special attention has been given to selling and servicing women risks. Some companies report selling well over one third of their total new business to women and one company states it is selling up to 43%. Sales of industrial life insurance to women in the case of one company run as high as 58%.

Three fourths of the women buyers of life insurance are in age groups under 30 the figures show. While the increase in sales was noticeable among all occupational groups, that among workers in manufacturing industries was material, reflecting the large influx of women war workers in 1943. Sales of life insurance to housewives also was higher.

Company Reports

Anglo-Cdn. Oil

Years Ended Jan. 31:	1944	1943
Earned per share	$0.12	$0.14
Paid	0.04	0.04
Working capital	$1,419,346	$1,075,943

(Previous year figures bracketed below.)

Gross operating income of Anglo-Canadian Oils dropped to $674,639 ($849,426) in the year ended Jan. 31, 1944. After deductions including $54,000 ($93,000), for taxes, net profit was $276,419 ($317,014). Cash and Dominion and provincial bonds formed more than half of current assets, which totalled $1,603,757 ($1,280,756). Leasehold petroleum rights and development at cost, less write-offs, amounted to $645,683 ($999,045).

During the year the company participated in the drilling of several test wells, none of which was productive, with the exception of the Devonian test well which, owing to a faulted condition failed to reach the Devonian horizon, and was plugged back to take production in the Madison limestone, President H. R. Milner stated.

During the year options were granted on a block of the company's stock for the benefit of certain operating personnel. Options outstanding cover 115,000 treasury shares at 56 cents a share and are exercisable up to May 12, 1946.

At the present time the company's principal ventures comprise 50% participations in a reservation of approximately 60,000 acres on the Folding Mountain structure east of Jasper, 2,000 acres along the east side of Turner Valley and approximately 40,000 acres on the Limestone Mountain structure west of Ram River, all of which it is hoped to develop further during the year.

Output of Anglo-Canadian Oils Ltd., Brandon, Man., controlled by the company, was 12,335,470 gallons, compared with 11,487,377 the previous year.

Buffalo Ankerite

Years Ended Dec. 31:	1943	1942
Earned per share	$0.20	$0.04
Paid	0.10	nil
Working capital	804,193	548,505
Ore reserves, tons	325,341	402,355
Average grade	$7.71	$7.68
Tons milled	260,271	358,419
Average recovery ..	$7.28	$6.82

(1942 figures bracketed below.)

With depreciation provision reduced to $193,109 ($334,786), a profit of $137,318 ($28,089) was realized by Buffalo Ankerite Gold Mines in 1943 despite a decline in bullion production to $1,894,051 compared with $2,444,285 in 1942.

While ore reserves showed a decline to 325,341 tons averaging $7.71 a ton with gold at $38.50 an ounce at Dec. 31, 1943, compared with 402,355 tons averaging $7.68 a ton a year previously, ore reserves at the end of 1943 did not include a large block of ore below the 2,000-ft. level which had not then been blocked out on three sides, it is reported. Mine Manager R. P. Kinkel reports that diamond drilling and further development, however, indicate a substantial block of ore in this area.

Due to shortage of miners, it was impossible to maintain production and development at the desired level. Consequently a reserve of $212,556 for development, which should have been carried out, has been set up. Crosscutting on the 2,350 and 3,250 levels to the company's north claims is to be continued as rapidly as possible, it is stated.

B. C. Veneer Works, Ltd. reports a drop in sales for 1943 to $82,544 from $98,942 in 1942, due, it was stated, to shortage of logs which necessitated closing the plant for two months. Net profits dropped to $519 from $4,666. Working capital rose to $54,903 from $44,295. No dividend was declared. Contracts have been let for sufficient quantity of cottonwood logs to operate the plant during 1944.

Insurance Notes

William H. Koop has been elected chairman and chief executive officer of the board of the Great American Insurance Co. Alexander R. Phillips has been appointed president and operating executive. Mr. Koop was formerly president of the company and Mr. Phillips vice-president. The Great American has been operating in Canada, under Dominion license since 1904. The manager for Canada is John H. Harvey with head office for Canada, at Montreal.

* * *

P. Douglas Garton has been appointed manager of the casualty department for Canada and Newfoundland of the Atlas Assurance Co. of London, England. Mr. Garton who is a fellow of the Chartered Insurance Institute spent nearly 12 years at the head office of the company in London, England, serving with the home and foreign departments. In 1932 he was transferred to Montreal to develop casualty business in Canada, where the company had previously transacted fire insurance only. C. E. Sanders is manager of the Atlas for Canada and Newfoundland at Montreal.

* * *

The Canadian Hail Underwriters' Association has elected officers for the coming year as follows:

F. L. THORNTON, Regina, president. ROBERT RANKIN, Winnipeg, vice-president.

B. W. IRELAND, R. F. SWAINE, P. A. CODERE and C. W. BOLTON, all of Winnipeg, and J. F. McQUEEN, Saskatoon, executive committee.

A. S. SIMPSON, Regina, is secretary.

Philadelphia Fire & Marine Insurance Company

NOTICE is hereby given that the Philadelphia Fire & Marine Insurance Company has received Certificate of Registry No. C965 authorizing it to transact in Canada business of Water Damage Insurance, limited to the insurance of the same property as is insured under the policy of Fire Insurance of the company, in addition to the classes for which it is already registered.

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Quebec Power Net Declines

From Our Own Correspondent

MONTREAL.—Quebec Power Co. reports for the first three months of 1944 net income of $143,826, equal to 26 cents a share, compared with $144,380, also equal to 26 cents a share, in like period of 1943. Gross revenue rose $84,410, but this gain was more than offset by increase of $96,288 in costs.

Comparative statement follows:

3 Mos. end. Mar. 31:	1944	1943
Gross	$1,142,091	$1,057,681
Op. taxes, other exp. .	615,586	519,298
	526,505	538,383
Fixed charges	120,365	121,645
Depr. prov.	112,500	112,500
Tax prov.	149,814	159,859
Net income	143,826	144,380
Dividends	138,300	138,300
Surplus	5,526	6,080

The Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—

Admitted Assets...	$4,382,095.84
Surplus	2,431,602.73
Dom. Govt. Deposit	2,701,545.19

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TORONTO

Eldorado Mining & Refining shareholders resident in the United States were unsuccessful in their bid to secure intervention of the United States State Department in the expropriation of the Eldorado property in the Great Bear Lake area.

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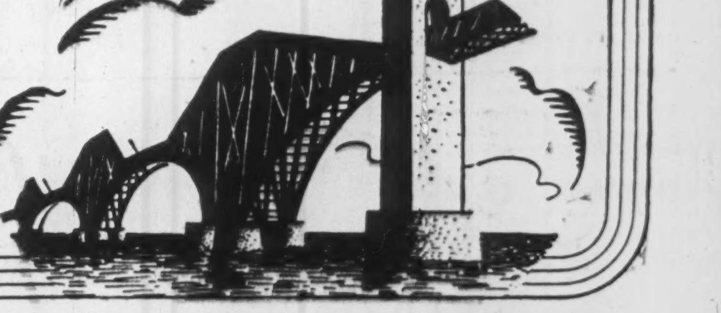

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The complete trust of our policyholders is one of our most important assets. Our determination to maintain this trust will enable us to play an important part in that great new world toward which all are working.

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For dependable Industrial and Real Estate valuations, select a company of unquestioned reputation.

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WAY TO
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Assets Exceed $61,000,000

How Britain and United States Tackled "Industrial Bank" Field

In recent discussions on the Industrial Development Bank, references have been made to the Bankers' Industrial Development Co. in the United Kingdom, the special loaning powers of the Federal Reserve Banks of the United States under section 13 (b) of the Federal Reserve Act, and the Reconstruction Finance Corporation. While all three have points of similarity to the IDB there are important differences apparent in their organization and the system under which they operate.

The IDB is to be established as a subsidiary of the Bank of Canada, with the same board of directors and a capital of $25 millions. It will be able to obtain additional finances by sale of bonds. It will operate as a separate entity from the Bank of Canada and will deal directly with applicants for loans.

In the House of Commons Banking and Commerce Committee, Dr. W. C. Clark, deputy minister of finance, mentioned the first two organizations named above as precedents for setting up the IDB as a subsidiary of the Bank of Canada.

In both these cases the industrial loaning program is linked with the central bank. But actual operation appears to be different. Dr. Clark, while citing them as precedents for setting up the IDB as a subsidiary of the Bank of Canada, in answer to a question, denied that it was modelled after the British practice.

Only Partly Owned

While the IDB is to be set up as a subsidiary of the Bank of Canada with the same board of directors as the former institution, the BIDC in the United Kingdom was only partly owned by the Bank of England. The nominal capital of £6 millions, was divided into stock of two classes, 45 "A" shares comprising £4.5 millions and 15 "B" shares comprising £1.5 millions. The "A" shares were subscribed by banking and financial institutions in "the city," the financial section of London. The "B" shares by Security Management Trust, a creation of the Bank of England. As the "B" shares had three times the voting power of the "A" shares, the Bank of England controlled 50% of the voting strength. It was a partnership between the Bank of England and "the city."

Directors appear to have included representatives of both groups, with Montagu Norman, governor of the Bank of England, as chairman. At the beginning only one quarter of the subscribed capital was called up.

Unlike the IDB, the BIDC was not expected actually to make loans to industry. Its objects appear to have been:

To examine schemes of refinancing submitted by basic industrial groups.

To assist approved schemes obtain the necessary finances through existing financing agencies.

Ensured Financial Help

Thus its work was to ensure that if a proper financing program were worked out for an industry, the assistance of "the city" would be forthcoming. It was indicated that the company would not deal with individual industrial companies but with industries as a whole, the idea being to encourage co-operation within a group and get the basic industry going.

Byproducts of the scheme were, it is understood, that approval of any financing scheme by the BIDC would be accepted as evidence that it was soundly based and also that the industrial concerns receiving the financial assistance would at the same time get the benefit of well-informed advice. Thus a concern which was following obsolete methods of operation would be urged to adopt more modern methods. It was laid down as a guiding principle that there was no intention of buying out old concerns but rather to find new capital for reconstruction of plant and putting basic industries in the front as regards technical equipment and organization.

But it was not a bank. While the initiative was taken by Montagu Norman, it is stated safeguards were provided to prevent the Bank of England in any way impinging on the field of the ordinary commercial banks. It was expected to operate on a nonprofit basis. Thus its operations were not those of a bank but rather an intermediary. It was an experiment in co-operation, and, as it never itself became a creditor it never could exert financial pressure, though it could exert considerable influence in the way of advice.

Designed To Fill Gap

Like the IDB it was designed to fill a gap in the financial structure of the United Kingdom. In 1930, when it was formed, British industry was not in a healthy position, and there was quite a movement to merge concerns in the same industry and thus to lower production costs and put the industry generally in a better position marketwise. Many concerns were prevented from financing in the ordinary way through poor earnings records for some years back. The BIDC was expected to work out some plan for financing such concerns. It was emphasized, however, that all finances would have to be obtained ultimately from the private investor; that no funds would be provided for helping shareholders in existing concerns from getting out from under.

In certain cases cited, as in the case of the Lancashire cotton industry, the BIDC is stated to have met with marked success in providing necessary finances. In 1934, however, it was faced with the situation that loans were easy to place when the borrower's position was satisfactory but unplaceable when it was not.

British commercial banks meanwhile hesitated to provide long term credit for industry, although often renewals of loans resulted in them doing so indirectly. Latterly there has been greater tendency among British banks to lend to small industries. In this field, however, the Canadian banks for many years have been assisting small industries and needy industries get on their feet.

Federal Reserve Bank Loans

In the United States the program mentioned by Dr. Clark, the industrial loaning program of the Federal Reserve Banks, provides for the Reserve Banks granting credit accommodations to furnish working capital for established commercial and industrial business for periods not exceeding five years, either through the medium of financing institutions or in exceptional circumstances directly to such businesses. They may also make commitments with respect to the granting of such accommodation. It is also provided that the bank can lend to individuals, partnerships and corporations up to 90 days on promissory notes secured by direct obligations of the United States.

The powers given to the Reserve Bank to make these loans is of course different from the Canadian plan in that it brings the central bank directly into the picture. It was provided that the credit of the Federal Reserve Bank would be available only when the borrower was unable to get credit from his usual sources. The Federal Reserve Bank was in such cases authorized to lend or to buy securities. It is understood that the would-be borrower had to be able to show to the satisfaction of the Federal Reserve Bank that he had made efforts to get credit in the usual way and been refused.

Reconstruction Finance Corp.

The other United States plan for extending credit to depressed industry is the Reconstruction Finance Corporation established in 1932. The act establishing it declared its purpose to be to provide emergency financing facilities for financial institutions to aid in financing agriculture, commerce and industry and for other purposes. The act has been amended from time to time and the list of those to which loans can be made include trust companies, building loan associations, insurance companies, credit unions, agricultural credit corporations, livestock credit corporations, railways. Its management is under five persons appointed by the president. It was established with a capital of $500 millions subscribed by the Government with authority to increase its total resources to $2 billions, by the sale of bonds. It is a public, not a private, organization. It could loan to mining companies, school districts, etc. Its operations, however, appear to have been designed more to meet the needs of big existing corporations rather than the needs of the individuals.

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

W. T ALEXANDER, manager at Havana, Cuba, to be a superintendent, at head office, Toronto.

B. S. DEACON, an inspector at head office, to be manager, Havana, Cuba.

W. ROWLAND, to be manager, Port Arthur, Ont.

F. A. MATHESON, manager, Port Arthur, Ont., to be manager, Regina.

O. A. SHARPE, manager, Picton, Ont., to be manager, Orangeville, Ont.

D. P PYKE, formerly manager, North Battleford, Sask., to be manager, Picton, Ont.

G. J. McRAE, inspector in the department of the superintendent of Maritime branches, to be manager Halifax branch

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The Bank of Montreal announces the following staff changes:

W. J. H. BLAIR, of the assistant general manager's department, Toronto, to be manager at Athens.

P. K. MOWAT, of head office, to be manager, Upper Town, Quebec.

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WHEN there's a crisis in your business you never hesitate. *You take hold!*

There's a crisis near in the most urgent business of all — the war. It will be a time of increased tension at home — of increased cost in lives and of tremendous expenditure of material in the field. It will be a supreme test of our strength; of our courage; of our will to win.

So it is necessary that every citizen, man or woman, should understand the vital importance of buying Victory Bonds in the 6th Victory Loan. Canada asks you to put your executive ability and your experience as a leader at her service . . . *to take hold* and help make this loan an outstanding success.

You are asked to buy Victory Bonds to the limit both for your business and as a private citizen. But there is more that you can do.

Back up the efforts of the Victory Loan Salesman with your own. Give him every facility to contact your employees. Many of them who bought bonds in previous loans will increase their purchases if they understand the greater need.

Moreover, there are about two million gainfully employed persons in Canada who did not buy a bond in the 5th Victory Loan. Some of them can well afford to buy bonds. Whatever the reasons for their failure to buy, your influence and example can do much to correct the thinking of any who may be in your employ.

Never has your responsibility been greater than it is today. Never will you have a better chance of serving your country than this.

Put Victory FIRST

6-80

BUY VICTORY BONDS

NATIONAL WAR FINANCE COMMITTEE

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 1

Range 1944 High	Low	Div R'te $	Apr29 Y'ld %		Sales	Last Apr. 24	Week end. May 1 H	L	Cl'se
3¼	2¼	.	...	Abitibi	5735	2¾	2¾	2½	2¾
36¼	27	.	...	Do. pref. 6%	13074	28	33	27	31½
10	8¾	.	...	Algoma Steel	165	9¼	9¼	9	9
98	89	5	5.1	Do. pref.	590	95	98	95	97½
100	96¼	5	5.1	Alum. of Can. p	105	98	98	97	98
99	88	8+2	11.1	Aluminium	90	90	90¾	89	90¼
49	47	2.75	5.6	Ang Can Tel p	200	49	49	49	49
22¼	19	1.30	7	Asbestos	908	20¼	20¼	19	19
136	133	6	4.4	Bk. Can. Nat.	6	135	136	136	136
157	148	6	4	Bk. Montreal	87	150	151	148	149
[illegible]	236	10	4.1	Bk. N. Scotia	22	240	240	238	238
[illegible]	13¼	1	7	Bathurst Pr. A	260	14¼	14¾	14	14¼
[illegible]	8	.80	8.9	Beath & Sons	295	9	9	9	9
[illegible]	21¼	†.87	...	Beatty Bros. A	40	30	31	31	31
[illegible]	7	.	...	Beauharnois ct.	115	8	8	8	8
[illegible]	6¼	.	...	Beaver Lum. c	100	10	10	10	10
[illegible]	151	8	5.2	Bell Telephone	263	152	154	152¼	153¼
[illegible]	8¼	.60	6.9	Biltmore Hats	125	8¾	8¾	8¼	8¾
[illegible]	25¼	1.30	5	Brant. Cord. pf	145	25¾	26¼	25¾	25¾
[illegible]	21¾	†1	...	Brazilian Tr.	4915	23¾	23¾	21¾	22¼
[illegible]	7	.50+.10	7.1	Brew & Distil	80	7¾	8	8	8
[illegible]	21	1	4.6	Brit. Amer. Oil	1600	21¼	22	21¾	21¾
[illegible]	21	1.50	6	B. C. Packers	18	24	24¾	24	24
[illegible]	20	1.60	7.8	B. C. Power A	1112	20¼	20¼	20	20¼
[illegible]	2	.	...	Do. (B)	205	2¾	2¾	2	2
[illegible]	80	.	...	B. C. Pulp pf.	10	82	80	80	80
[illegible]	1.40	.	...	Brown Co.	1606	..	1.70	1.40	1.70
[illegible]	28¼	.	...	Do. pref.	51	..	30¼	28¼	30¼
[illegible]	14	.60	3.6	Building Prod.	110	16¼	16¼	16¼	16¼
[illegible]	104¼	6	5.7	Calgary Pwr. p	5	106	105	105	105
[illegible]	110	6	5.4	Canada Bread p	55	111	111	110	110
[illegible]	6¼	.	...	Canada Cement	450	7	7¼	7	7
[illegible]	104	5	4.8	Do. pref.	181	105	106	104	105
[illegible]	19¼	.80	3.9	C. & D. Sugar	715	20¾	20¾	20¼	20¾
[illegible]	90	6	6.4	Can. Iron, pref.	15	90	94	94	94
[illegible]	43¼	2+.50	5.6	Can. Malting	145	46	45¼	45	45
[illegible]	7¼	.60	7.3	Can. Nor. Pr.	300	8	8¼	8¼	8¼
[illegible]	90	7	7.2	Do. pref.	10	96	97	97	97
[illegible]	145	8	5.3	Can. Perman.	59	151¼	151	150	150
[illegible]	113	7	6.2	Can. Starch, pf	31	110	113	113	113
[illegible]	9¾	.50	...	Can. Steamsh's	1104	10	10¾	10	10¼
[illegible]	31¼	2.50	7.3	Do. pref.	680	33¼	34¼	33¼	34¼
[illegible]	8¼	.40+.10	5¼	Can. Vinegars	80	9¼	9¼	9	9
[illegible]	65	4	6.2	Can. W. Cable	5	66	65	65	65
[illegible]	128	6	4.6	Can. Bk. Com.	147	131	132	128	131
[illegible]	5	.	...	Can. Breweries	19025	6¼	8	6¾	7¼
[illegible]	40¼	3.40	8	Do. pref.	273	42	42¼	42	42¼
[illegible]	32¼	1.50+.50	6	Can. Bronze c	105	34	34	34	34
[illegible]	106	5	4.7	Do. pref.	5	107	106	106	106
[illegible]	8¼	.50	5.2	Can. Canners	595	9¼	9¼	9¼	9¼
[illegible]	22¼	1+.20▪	5	Do. 1st pfd.	55	23¼	24	23¼	23¼
[illegible]	12	.60+.20▪	6	Do. 2nd pfd.	190	13¼	13¾	13	13¼
[illegible]	8	.	...	Can. Car & F'y	380	8¼	8¼	8¼	8¼
[illegible]	24¾	2.10	8	Do. pref. new	892	25¼	26	25¼	25¾
[illegible]	35¼	1+1	5.4	Can. Celanese	260	36	37	36¼	36¾
[illegible]	144	7+.53▪	...	Do. pref.	35	145	145¼	145	145¼
[illegible]	122	6	4.9	Can. Cottons pf	10	123	123	123	123
[illegible]	15	1	6.4	Can. Dredge	35	17	16¼	16¼	16¼
[illegible]	44	2	4	Can. Food Prod	150	50	50	49	50
[illegible]	5	†.15	...	Can. Ind. Alc.	300	5¼	5¾	5¼	5¾
[illegible]	5	†.15	...	Do. (B)	50	5¼	5¾	5¼	5¼
[illegible]	145¼	5.25	...	Can. Indust. B	68	147	146¼	145¾	145¾
[illegible]	167¼	7	4.1	Do. pref.	2	169	170	170	170
[illegible]	27	.	...	Can. Locomo.	84	43	43	42	42
[illegible]	1.85	.04	...	Can. Marconi	800	1.90	2.00	1.90	2.00
[illegible]	18¼	1+.20	6.4	Can. Oil, c	150	18¾	19¼	18¼	18¾
[illegible]	133	8	5.8	Do. pref.	50	137	138	137	138
[illegible]	10¼	.50	...	Can. Pacific	4466	10¾	10¼	10¼	10¼
[illegible]	.40	.	...	C Pr & Pa In c	25	.60	.60	.60	.60
[illegible]	5	.	...	Can. Vickers	50	5¾	5¾	5¾	5¾
[illegible]	40	.	...	Do. pref.	10	50	50	50	50
[illegible]	47¼	2	3.8	Can. West'ho'se	68	51¼	52	51	51
[illegible]	18¼	1.50	7.7	C. Wire Box	55	19	19¼	18¾	19¼
[illegible]	3.00	.10	...	Capital Estates	300	4.00	4.00	4.00	4.00
[illegible]	1¼	.	...	Cassidy's c	100	2¼	2	2	2
[illegible]	2¼	.	...	Celtic Knit	25	2¼	3	3	3
[illegible]	140	8	5.7	Cent. Can. L'n.	5	130	140	140	140
[illegible]	3¾	.	...	Ch. Gai Wines	100	3¾	3¾	3¾	3¾
[illegible]	.17	.	...	Chem Research	1400	.30	.30	.28	.28
[illegible]	11¼	.50	...	Cockshutt Plow	760	12¼	12¼	11¾	12
[illegible]	2¼	.20	...	Com. Alcohol c	300	3	3¼	2¾	3¼
[illegible]	15	.80	5.3	Cons. Bakeries	175	15	15	15	15
[illegible]	9¼	.75	7.5	Cons Div Sec p	9	10	10	10	10
[illegible]	5¼	.	...	Cons. Paper	5312	5¾	6	5¼	5¾
[illegible]	38¼	1+1.50	6	Cons. Smelters	1232	40¼	40¼	40	40¼
[illegible]	128	8	6.1	Consumers' Gas	158	134¼	133	132	133
[illegible]	27¾	2	6.9	Consum. Glass	175	29	29¾	29	29
[illegible]	21	1.20+.15	6.5	Cosmos Imp.	50	21¼	22	22	22
[illegible]	28	2	6.2	Crown Cork	100	32	32¼	32	32¼
[illegible]	34	3	8.1	Crow's N. Coal	97	36	37	37	37
[illegible]	.60	.	...	Cub Aircraft	100	.85	.60	.60	.60
[illegible]	5	.	...	Dairy Corp. c	377	5¼	5¼	5¼	5¼
[illegible]	42	2.50	...	Do. pref.	28	46	46	46	46
[illegible]	12¼	1.50	...	Disher Steel, pf.	5	14	14	14	14
[illegible]	33¼	2.22	5.6	Distil-Seagram	955	36¼	39¾	37	38¾
[illegible]	155	8	4.9	Dom. Bank	63	162	162	162	162
[illegible]	23¼	1.20	4.5	Dom. Bridge	455	27¼	27	26¼	26¼
[illegible]	13	1.88▲	...	Dom. Coal, pf.	40	13¾	13¾	13¼	13¼
[illegible]	4¼	.	...	Dom. Dairies, c	767	4¾	4¼	4¼	4¼
[illegible]	17	.	...	Do. pref.	123	18	17¼	17	17
[illegible]	24	2	...	Dom. Engineer.	10	28	26	26	26
[illegible]	21¼	1.40	6	Dom. Foundries	605	22	22¾	22¼	22¼
[illegible]	116	5	4.2	Dom. Glass	6	116	118	118	118
[illegible]	150	7	4.4	Do. pref.	15	160	160	160	160
[illegible]	28¼	1.20+.40	5	Dom. Oilcloth	125	31	32	32	32
[illegible]	.50	.	...	Dom. Scot. Inv.	10	.75	.75	.75	.75
[illegible]	31	2.50	7.7	Do. pref.	10	32	32¼	32¼	32¼
[illegible]	3¼	.	...	Dom. Square	20	4	3¼	3¼	3¼
[illegible]	5¼	.	...	Dom. St. & C.B.	776	7¼	7¼	7	7
[illegible]	9	.40	4.2	Dom. Stores	900	10	10	9¼	9¾
[illegible]	7¼	.	...	Dom. Tar & Ch.	750	9¼	9¼	9¼	9¼
[illegible]	104	5.50	5.3	Do. pref.	50	105	104	104	104
[illegible]	68	5	7.3	Dom. Textile	725	70	70	68	68
[illegible]	155	7	4.5	Do. pref.	10	156¼	157	157	157
[illegible]	3¼	.	...	Dom. Woollens	35	4¼	4¾	4¼	4¾
18	11	.60	3.5	Do. pref.	520	17	17	17	17
9¼	7¼	.	...	Donnacona P.	1425	7¼	7¾	7¼	7¾
8¼	6¼	.	...	Dryden Paper	275	7	7¼	7	7¼
15¾	13	1	7.4	East Steel	30	13	13¼	13	13¼
9	8	†.50	...	Easy Washing	75	8¼	8¼	8	8
34	29	†1.37½	...	Economic Inv.	15	34	33¾	33¾	33¾
5¼	5	.	...	Enam. & Heat.	25	5	5	5	5
22	19¾	†.25	...	English Electric	40	20	20	20	20
4	3	.	...	Do. (B)	120	4	4	3½	4
3¼	2¼	.	...	Fairchild Air.	100	2¾	2¾	2¾	2¾
32	28¼	1.50+.25	5¼	Fanny Farmer	250	31¼	31¼	31	31¼
88	75	2	...	Federal Grain p	10	77	77	77	77
4¼	3¼	.	...	Fleet Aircraft	375	3¼	3¼	3¾	3¼

Range 1944 High	Low	Div R'te $	Apr29 Y'ld %		Sales	Last Apr. 24	Week end. May 1 H	L	Cl'se
25	23¼	1	4.2	Ford Motor A	600	23¾	23¾	23¼	23¾
16	14¾	1.40	9	Foundation Co.	40	15¼	15¼	15¼	15¼
23¼	19	.	...	Fraser Cos.	768	20¼	21¼	20	21¼
9¼	8	.80	9.2	Gatineau Pwr.	345	8¾	9¾	8¼	8¾
90	84	5	5.6	Do. pref.	175	89	90	89¼	90
95	90	5.50	5.9	Do. 5½% pref.	35	95	94	93¾	94
13	11¼	†.25	...	Gen. St. Wares	3160	12¼	12¾	12¼	12¼
110	108	7+.44▪	...	Do. pref.	60	109¾	109¾	109¼	109¾
90	84¾	2.50+2	...	Goodyear Tire c	50	87	87	87	87
56¼	52¼	2.50	4.7	Do. pref.	148	53¼	53¼	52¾	53
5¼	4	.	...	Gt. Lakes Pap.	100	4¼	4	4	4
6¼	3¼	.	...	Do. Vot. tr. c	8	3¾	3¾	3¾	3¾
24	20¼	1.50	...	Do. Vot. tr. p	59	21¾	21¼	21	21
7¾	5¾	.	...	Gt. W Saddlery	150	7¼	7¼	7¼	7¼
47	36	3	6.4	Do. pref.	85	47	47	46¼	46¼
8	7¼	.	...	Gurd, Chas. c	25	7¼	7¼	7¼	7¼
7¼	6¼	.	...	Gypsum, Lime	1220	6¾	6¾	6¼	6¾
6¼	5	.	...	Ham. Bridge	1020	5¼	5¼	5	5¼
5¼	4¼	.20	4	Harding Carpet	10	5	5	5	5
16¼	15¼	1	6.2	Hinde & Dauch	120	16	16	16	16
16¼	13¼	.	...	H. Smith Pap c	463	15¼	15¼	15	15¼
108¼	106¼	6	5.6	Do. pref.	62	108	108¼	108	108¼
16	14	.75	...	Humberstone S	300	15	15¼	15¼	15¼
14¼	11	.50	...	Hunts (A)	85	13	13	13	13
13	11	.50	...	Do. (B)	20	13	13	13	13
169¼	161	8	4.8	Imperial Bank	19	168	168¼	166	166
14¼	12¾	.50	3.8	Imperial Oil	3647	12¾	13¼	12¾	13
12¼	10¼	.40+.15	4¼	Imperial Tob c	1985	11¼	11¼	11¼	11¼
7¼	7	6%	...	Do. pref.	300	7¼	7¼	7	7
24	21	*.50	...	Indust Accept c	101	21	21¼	21¼	21¼
20¼	15	.50	...	Int. Metal Ind.	345	18¼	19	18¼	18¾
103	99	6	6	Do. pref.	90	100	100	99	100
103	97¾	6	6.2	Do. pref. A	38	98¼	97¾	97¾	97¾
31	28	1.60	5.6	Int. Nickel	2182	28¾	28¾	28¾	28¾
18¼	14¼	.	...	Int. Pap. & P.	412	14¼	15¼	14¾	15¼
83	72¼	5	6.3	Do. pref.	57	79	79¼	78¾	79¼
23¼	19¾	1	5	Int. Pete.	4875	19¾	20	19¾	20
113	106	7+5▲	6.5	Int. Power pf.	22	106¼	107	106¼	107
27¼	20	.	...	Int. Util. (A)	25	27	25	25	25
7¼	6¼	.	...	John Inglis	50	7¼	7¼	7¼	7¼
15¼	14¼	.	...	Kelvinator	70	15¼	15	15	15
18	15¼	.	...	L. St. John Pr.	25	17	16¼	16¼	16¼
26	22¼	1.20	4.8	L. of Woods, c	75	25	25	24	24
140	135	7	5	Do. pref.	10	137	140	140	140
14¼	13¼	.80	5.6	Laura Secord	290	14	14¼	14	14
8¼	8	.	...	Lindsay, C. W.	40	8¾	8	8	8
68	61¼	2	...	Do. pref.	30	61¼	65	65	65
25¼	22¼	1+.25	5	Loblaw (A)	228	24¾	25	24¾	24¾
24¼	22¼	1+.25	5.1	Do. (B)	50	24	24¾	24¼	24¼
3	3	.	...	Mack. Str St. c	25	3	3	3	3
15	10	.	...	M. L. Gardens	35	12	12	12	12
10	7¼	.70	7.8	Do. pref.	215	9	9	9	9
7	5¼	.	...	Maple Leaf M.	897	5¼	6	5¼	6
15	13	.	...	Do. pref.	415	14	14¼	14	14¼
9¼	7¾	.	...	Massey-Harris	1440	8¾	8¾	8	8¼
21¼	19¾	1.25	6	Do. pref.	775	20¾	21	20¾	21
8¼	6¼	.15	...	McColl Fron.	40	7	7¼	7¼	7¼
106	103	6	5.7	Do. pref.	40	106	106	105	105
2¾	1¼	.	...	Melchers	25	2¼	2¼	2¼	2¼
8¼	7¼	.60	7.3	Do. pref.	2350	8¼	8¼	8¼	8¼
8	6	.	...	Mercury Mills	150	7¾	8	7¼	7¼
50	45	2.50	5.3	Mitchell, J. S.	100	50	47	47	47
20	16	2	...	Mitchell, Robt.	745	19¼	20	19¼	20
19	15	1.20	8	Mod. Contain. c	85	18¼	15	15	15
75	70	4	5.7	Montreal Cot.	2	75	70	70	70
130	126	7	5.5	Do. pref.	10	128	128¼	128	128¼
22¼	18¼	1.50	7.8	Mont. L. & Pr.	3880	19	19¼	19	19¼
50¼	49¾	3%	...	Do. Notes	33	50	50	50	50
1.55	1.25	.	...	Mtl Refrig & S	5	1.55	1.50	1.50	1.50
32	26	1.25	...	Do. pref.	5	32	28	28	28
24	20¼	.	...	Montreal Trams	20	20¼	20¼	20¼	20¼
53¼	46¼	2.88¼	5.5	Moore Corp.	437	52	52	51	51¼
200	200	7	3.5	Do. pref. (A)	100	188	200	200	200
2.00	1.65	.	...	Muirheads, c	20	1.90	1.90	1.90	1.90
12	9¼	.	...	Do. pref.	100	12	12	12	12
35	33	2	5.8	Nat. Breweries	369	34	34¼	34	34
43	40	1.75	4.2	Do. pref.	110	42¼	42	42	42
12	9¼	.40	...	Nat. Grocers, c	225	11	10¾	10¾	10¾
28¼	27¼	1.50	5.4	Do. pref.	160	27¾	28	27¾	27¾
15¼	13¼	1	7.3	Nat. Steel Car	1475	14	14	13¼	13¾
22	15¼	1	5	Niag. W. Weav.	95	20	20	20	20
5¾	4	.	...	Noorduyn Av.	25	4¼	4	4	4
3.00	1.20	.	...	North Star Oil c	224	2.37	2.25	2.00	2.00
108	108	6	5.6	N. S. L. & P. p	10	108	108	108	108
26¼	23¾	1	3.8	Ogilvie Flour c	100	26¼	26¼	26¼	26¼
170	161	7	4.1	Do. pref.	10	170	170	170	170
14¼	13	1	7.4	Ont. Steel, c	45	13¼	13¼	13¼	13¼
9	6¾	.70	...	Orange Crush p	10	8	8	8	8
5¼	4¼	.40	...	Ott. Car Air	975	5	4¼	4¼	4¼
25¼	20	2	8	Ottawa El. Rly.	25	25	25	24¼	24¼
9	7	.60	7.7	Ott. L. H. & Pr.	30	8¼	7¾	7¼	7¾
88	86	5	5.7	Do. pref.	115	88	88	86	86
99	95	5	5.3	Page Hersey	10	95	95	95	95
7¼	6	.	...	Power Corp.	226	6	6¼	6	6¼
39	35	3	8.1	Do. 2nd pref.	35	38	37	37	37
8	6¾	†.25	...	Pressed Metals	210	7¼	7¼	7¼	7¼
24¼	19	1.50	...	Price Bros.	865	20	21	20	21
98	93	5.50	5.7	Do. pref.	140	97	98	97	98
7¾	7	.40	5.3	Prov. Transport	100	7¾	7¼	7¼	7¼
14	12¼	1	8.2	Quebec Power	25	12¼	12¼	12¼	12¼
5	4¼	†.40	...	Que. Telephone	10	5	4¾	4¾	4¾
23	21	1.60	7	Regent Knit. pf	25	21	22¾	22¾	22¾
25	20	2	10	River S. Mill A	100	23	20	20	20
31¼	28	2	6.7	Robertson P L c	65	30	30	30	30
11	9	.60	6	Rolland Pap. c	5	10¾	10	10	10
142¼	134¼	6	4.3	Royal Bank	173	138	139	138	138
26¼	25	†.30	...	Russell Indust c	125	25	25¼	25¼	25¼
103	100	5.50	5.5	Saguenay Pr. p	70	101¼	101¼	100¼	100¼
6	5	*.50+.15	...	Sarnia Bridge	1	5¼	6	6	6
16¼	13¾	.90	6.4	Shawinigan Pr.	935	13¾	14¼	13¾	14
140	128	7	5	Sher. Wms. pf.	125	140	140	137¼	140
11	10	.40	4	Silverwoods	149	10	10¼	10	10
9¼	8¼	.40	4.6	Do. pref.	500	8¾	8¾	8¾	8¾
19	12	.	...	Simpson (B)	1675	13¼	13¼	12	12¼
110¼	105¼	6.50+2▲	6	Do. pref.	65	107	108	107¼	108
11	8	.80	8.2	So. Can. Pr.	40	8	9¾	9¾	9¾
106¼	104¼	6	5.7	Do. pref.	43	105¼	105¼	105¼	105¼
.30	.22	.	...	Southmount In.	10447	.23	.24	.22	.22
3¼	2	.	...	St. Law. Corp.	1885	2¼	2¼	2¼	2¼
15¼	13	1	7.4	Do. (A)	510	13	13¼	13¼	13¼
33	32	1.40+.50	6	St. Law. Flour	125	33	32	32	32
53	45	3	6.5	St. Law. Pap. p	90	46	46	46	46
4¼	2¾	.	...	St. Pav. & Mat.	523	3¾	3¾	3¾	3¾
13	11	.62¼	...	Do. pref.	113	13	13	12¼	12¼
8¼	5¼	.40	4.7	Stand. Radio	840	8¼	8¼	8¼	8¼
65	62	3	4.7	Steel of Canada	285	63¼	64	63¼	64
72	69	3	4.3	Do. pref.	125	71	71	70	70
27¼	27¼	1	3.6	Sup. Pete. Ord.	150	27	27¼	27¼	27¼
27¼	20	1	3.6	Do. com.	20	20	27¼	27¼	27¼

Range 1944 High	Low	Div R'te $	Apr29 Y'ld %		Sales	Last Apr. 24	Week end. May 1 H	L	Cl'se
27	21	▲3.25▪	...	Thrift Stores, p	45	27	26	26	26
112	110	7	6.4	Tip Top Tail. p	10	112	110	110	110
12	10	†.50	...	Tooke Bros.	1	11¼	11¼	11¼	11¼
30	28	1	...	Tor. Elevators c	100	28	28	28	28
53	52¼	2.62½	5	Do. pref.	15	52¾	53	53	53
100	85	4	4.1	Tor. Gen. Tr.	17	99	100	97	97
8¼	6¾	.	...	Union Gas	275	7¾	7¾	7¼	7¼
27¼	24¼	1.50	6	United Corp. A	20	24¾	25	25	25
16	12	*.30	...	Do. (B)	175	14	14¼	13¼	14
38	32¼	3	8.6	Unit. Fuel p A	40	35	35	35	35
5¼	5	.	...	Do. B pref.	50	5¾	5¾	5¾	5¾
5	3¾	.10+.05	...	United Steel	820	4	4	3¾	4
7	5	.	...	Viau Bisc.	25	6¼	7	7	7
92¼	78	6	5.4	Do. pref.	25	90	92¼	92¼	92¼
52	50	4	7.8	Wabasso Cot.	200	51	51¼	51	51
63	57¼	4	6.8	Walker-Good.	375	58	59¼	58¼	59¼
21¾	20¼	1	4.8	Do. pref.	240	21	21¼	21	21
3¾	1¾	.05	...	Walkerville Br.	3994	3¾	3¼	3¼	3¼
6¼	4¼	.	...	West C. Flour	25	4¼	5	5	5
95	75	.	...	Do. pref.	100	85	85	85	85
93	79¼	3+2	5.4	West Grocers c	10	93	93	93	93
126	121¼	7	5.5	Do. pref.	5	122	126	126	126
16¾	11¼	.80	4.8	Weston, Geo., c	220	16¾	16¾	16	16¼
18¼	17	1	5.7	Wilsils	100	17¼	17¾	17¼	17¾
4¼	4	.	...	Windsor Hotel	1	4¼	4	4	4
7¼	6	.	...	Winnipeg El.	1190	6	6¾	6	6¼
69¼	60¼	5	...	Do. pref.	489	67¼	66	65	66
95	90	7	7.5	Wood, A & J p	60	91	93	92¼	93
22	18¼	.80+.20	4¼	Zellers	50	21¾	21¾	21¾	21¾
28¼	27	1.50	5.3	Do. pref.	80	28¼	28¼	28¼	28¼

▪ Participating.
▲ On arrears.
* Paid in 1943.
† Paid or payable in 1944 to date.

Mining Stocks

Week Ending May 1

Range 1944 High	Low	Div. Rate $	Apr. 29 Yield %	Company	Sales	Last Apr. 24	Week Ending May 1 High	Low	Close
.20	.12	....	....	Aldermac	8,749	.17	.18	.17	.17
6.75	5.90	.20	....	Anglo-Hur.	490	5.95	6.00	5.90	5.90
1.01	.55	....	....	Aquarius	18,700	.85	.94	.86	.92
.18	.12	....	....	Arjon Gold	4,800	.13¼	.14	.13	.13
.53	.36	....	....	Armistice	1,000	.38	.39	.38	.39
.09	.03	....	....	Ashley	1,000	.05¼	.05¼	.05	.05
.24	.08¼	....	....	Astoria Que	141,400	.19	.21¼	.18	.19¼
.72	.28	....	....	Armaque	612,000	.33	.72	.44	.72
4.15	3.20	*.10	....	Aunor Gold	7,245	3.65	3.95	3.55	3.85
.23	.11¼	....	....	Bagamac	14,200	.17	.19¼	.18	.18
.17¼	.12	....	....	Bankfield	34,409	.13¼	.17¼	.13¼	.17¼
.13	.08	....	....	Base Metals	4,200	.10¼	.12	.12	.12
.85	.36	....	....	Bear Expl.	93,715	.74	.80¼	.73	.74
2.45	1.70	†.04	....	Beattie Gold	8,705	1.78	1.80	1.75	1.77
.09	.06	....	....	Beaufor	100	.08	.08	.08	.08
.67	.37	....	....	Bidgood	119,313	.43	.53	.43	.47¼
.10¼	.07¼	....	....	Bobjo	3,000	.08	.08¼	.08¼	.08¼
.28¼	.17	....	....	Bonetal	5,700	.25¼	.27	.25	.26
.11	.03	....	....	Bouscadillac	1,000	.05¼	.08	.08	.08
12.25	11.25	1.20	*.10	Bralorne	3,470	12.00	12.00	11.87	12.00
.93	.70	*.04¼	....	Broulan	9,850	.74¼	.76	.72	.76
4.35	3.40	*.05	....	Buffalo Ank	1,000	4.50	3.90	3.60	3.90
.09¼	.05¼	....	....	Buff. Can.	3,000	.05¼	.06¼	.06	.06¼
16.37	14.00	....	....	Bulolo Gold	5,169	15.50	16.00	15.63	16.00
.04	.02¼	....	....	Bunker Hill	1,500	.03¼	.03¼	.03¼	.03¼
.09¼	.05	....	....	Camp Bird	500	.09¼	.08	.08	.08
.82	.60	†.04	....	Can. Mal.	12,000	.71	.73	.70	.70
1.90	1.55	....	....	Cariboo	100	1.65	1.68	1.68	1.68
.05	.04	....	....	Cartier Mal	2,000	.04	.04¼	.04	.04
1.15	.90	....	....	Castle Tre.	1,000	.95	.95	.95	.95
.08	.02	....	....	Cen. Cad.	3,000	.05¼	.05¼	.05¼	.05¼
.08¼	.03	....	....	Cen. Man.	1,000	.07	.07	.07	.07
1.92	1.62	.12	6.8	Cen. Pat.	2,350	1.80	1.75	1.70	1.75
.13	.08¼	....	....	Cen. Por.	300	.11	.11	.10	.11
1.72	1.25	....	....	Chesterville	10,939	1.32	1.30	1.25	1.26
1.40	1.00	....	....	Coast Cop.	300	1.10	1.15	1.00	1.15
2.08	1.80	*.06	....	Cochenour	10,300	1.81	1.90	1.80	1.84
.28	.15¼	....	....	Coin Lake	16,088	.23	.23	.21	.22
1.42	1.00	....	....	Coniagas	6	1.15	1.00	1.00	1.00
1.70	1.36	†.40	....	Coniaurum	3,400	1.44	1.43	1.36	1.38
1.00	.60	*.03	....	Delnite	2,000	.89	.89	.89	.89
.04	.02¼	....	....	Denison	1,500	.03	.03	.03	.03
.01¼	.00¾	....	....	Dentonia	4,000	.01¼	.01¼	.01¼	.01¼
29.87	25.25	1.60	6	Dome Mines	765	25.75	26.50	25.87	26.25
.26¼	.09	....	....	Duquesne	10,500	.21	.21	.20	.20
2.00	1.66	....	....	East Mal.	9,680	1.70	1.85	1.68	1.72
3.90	3.05	....	....	Falconbridge	1,550	3.35	3.30	3.25	3.30
.07¼	.04¼	....	....	Federal	10,000	.06¼	.06¼	.06	.06¼
.03¼	.01¼	....	....	Flin Flon	8,500	.03	.03	.03	.03
.55	.33	....	....	Francoeur	119,500	.45	.55	.45	.51
4.30	1.90	....	....	Giant Y'fe.	44,640	3.60	4.30	3.55	4.00
.12	.05	....	....	Gillies Lake	27,800	.10¼	.10	.09¼	.09
.08	.03¼	....	....	Glenora	70,900	.04¼	.08	.04	.06
.22¼	.16	....	....	God's Lake	16,425	.16¼	.18	.16¼	.18
.21¼	.15	†.02	....	Goldale	4,500	.19	.21	.18¼	.20
.29	.21	....	....	Gold Belt	38,000	.26	.29	.28	.29
.07	.02¼	....	....	Gold Eagle	5,100	.06	.05	.05	.05
.15	.07¼	....	....	Golden Gate	21,800	.09¼	.11	.09	.10
.05	.01¼	....	....	Goodfish	4,000	.03	.02	.02	.02
.05¼	.03	....	....	Graham	5,500	.03¼	.04	.03	.04
.10	.06¼	....	....	Grandora	500	.10	.09¼	.09¼	.09¼
.16	.11	....	....	Grandview	1,000	.11	.11	.11	.11
.04	.02¼	....	....	Grull W.	9,000	..	.04	.03¼	.04
.20	.06	....	....	Gunnar G.	6,100	.19	.19¼	.18	.19¼
.09¼	.05¼	....	....	Halcrow	5,000	.06¼	.07	.06	.07
.05¼	.01¼	....	....	Halliwell G.	4,500	.04	.04¼	.04	.04¼
3.85	2.75	*.10	....	Hallnor	125	3.10	3.35	3.05	3.35
1.29	.85	†.03	....	Hard Rock	30,720	.86	.96	.85	.90
.09	.03	....	....	Harker	5,500	.06	.06¼	.05	.05¼
.75	.37	....	....	Hasaga	3,849	.54	.58	.50	.50
.70	.38	....	....	Hedley M.	7,600	.65	.68	.64	.65
12.50	11.00	.65	5.5	Hollinger	2,246	11.75	12.00	11.63	11.63
.01¼	.00¼	....	....	Home Gold	10,000	.01	.00¼	.00¼	.00¼
.33	.25	†.01	....	Howey Gold	9,450	.28	.30	.28	.30
30.50	26.50	2.00	6.9	Hudson Bay	2,003	28.50	29.00	28.50	28.87
.62	.53	*.02	....	Inspiration	3,500	.55	.56	.55	.56
1.10	.92	*.02	....	Island	400	1.00	.92	.92	.92
.06¼	.02	....	....	Jacola	500	.03	.03¼	.03¼	.03¼
.10	.05	....	....	Jack Waite	8,000	.09¼	.10	.09	.10
.40	.23	....	....	Jason Mines	3,082	.31	.31	.30	.30
.07¼	.03¼	....	....	Jellicoe	166	.05	.04¼	.03¼	.04¼
.04	.01	....	....	J. M. Cons.	7,000	.02¼	.02¼	.02	.02¼
.14	.03	....	....	Joliet Que.	11,890	.08	.10	.07	.10
10.00	9.05	*.10	....	K. Addison	7,625	9.35	9.35	9.20	9.25
.08	.03¼	....	....	Kirk. Gold	2,500	.06¼	.08	.08	.08
1.17	.90	*.02	....	Kirkland L.	30,210	.98	1.03	.96	.97
.15	.10¼	....	....	K. Townsite	2,000	.13	.15	.15	.15
1.94	1.65	....	....	Labrador	6,300	1.70	1.80	1.65	1.70

Week Ending May 1

Range 1944 High	Low	Div. Rate $	Apr. 29 Yield %	Company	Sales	Last Apr. 24	Week Ending May 1 High	Low	Close
1.46	.80	*.02	....	L. Dufault	25,900	1.32	1.41	1.25	1.31
17.75	14.12	.80	4.9	Lake Shore	1,017	16.00	16.63	16.00	16.25
6.55	5.90	*.17	....	Lamaque G.	485	6.45	6.00	6.00	6.00
.15	.06¼	....	....	Lapa Cad.	20,800	.13¼	.14	.12¼	.13¼
.06¼	.02	....	....	Lebel Oro	1,500	.03	.03¼	.03	.03
1.27	1.03	.08	7.4	Leitch Gold	9,500	1.10	1.11	1.05	1.08
1.24	.90	†.04	....	Little L.L.	11,268	1.00	1.00	.95	.99
3.95	3.40	.20	....	Macassa	570	3.65	3.70	3.60	3.60
2.55	2.15	†.05	....	MacLeod C.	6,100	2.16	2.20	2.15	2.17
2.04	1.60	*.04	....	Mad. R.L.	11,700	1.85	1.92	1.81	1.89
3.75	3.35	....	....	Malartic G.	27,900	3.50	3.65	3.45	3.55
.03	.01¼	....	....	Man. & East.	21,000	.01¼	.02¼	.01¼	.02¼
.08	.03	....	....	Maralgo	4,500	.05¼	.05¼	.05¼	.05¼
61.00	55.50	3.33	*5.9	McIntyre	715	56.25	57.00	56.00	56.25
1.56	1.35	*.02¼	....	McK. R. L.	4,200	1.35	1.40	1.36	1.39
.05¼	.03¼	....	....	McLellan G.	5,000	.04¼	.04	.04	.04
.55	.40	†.04	....	McMarmac	25,970	.43¼	.43	.40¼	.40¼
.25	.07	....	....	McV. Grah.	77,675	.14	.25	.13	.21
.24	.15	....	....	McWatters	7,300	.18	.17¼	.17	.17
2.15	1.80	....	....	Mining Corp.	2,400	1.85	1.85	1.81	1.84
.02¼	.02	....	....	Minto Gold	2,000	.02¼	.02¼	.02¼	.02¼
.47	.35	*.02	....	Moneta	2,850	.38	.39	.35	.35
1.18	.59¼	*.02¼	....	Negus M.	491,450	.75¼	1.18	.76	1.10
2.80	1.09	†.10	....	Nipissing	700	2.15	2.15	2.15	2.15
56.50	48.12	4.00	7.3	Noranda	2,326	55.25	56.00	54.00	54.50
.69	.45	....	....	Nor. Canada	500	.47	.47	.47	.47
.17	.04¼	....	....	Norgold	27,468	.16¼	.17	.15¼	.16¼
.87	.65	....	....	Normetals	3,000	.75	.70	.68	.69
1.95	1.37	*.04	....	O'Brien	12,120	1.73	1.80	1.68	1.75
.53	.25¼	....	....	Omega	16,000	.27	.31	.28	.29
.49	.15	....	....	Osisko	55,650	.23	.35	.23¼	.32
.07	.05¼	....	....	Pac. Nickel	500	.06	.07	.07	.07
1.45	1.15	†.05	....	Pamour P.	4,000	1.25	1.28	1.21	1.27
.10	.06	....	....	Pandora	2,000	.07	.07¼	.07¼	.07¼
.07¼	.03¼	....	....	Partanen	21,900	.05¼	.06	.04¼	.06
.43	.28	*.01	....	Paymaster	9,300	.35	.35¼	.33	.34
1.15	.85	*.02	....	Perron Gold	5,125	.88	.90	.86	.90
2.26	1.84	†.10	....	Pickle Crow	3,455	2.10	2.10	2.05	2.10
2.50	2.10	....	....	Pioneer G.	950	2.16	2.25	2.20	2.25
13.00	11.25	†.50	....	Placer Dev.	10	12.50	13.00	13.00	13.00
1.73	1.26	*.02	....	Powell R.	3,800	1.45	1.47	1.40	1.45
1.64	1.24	....	....	Do. vot. tr.	3,200	1.40	1.42	1.37	1.38
.05¼	.02¼	....	....	Prem. Bord.	3,500	.03	.03¼	.03¼	.03¼
1.10	.89	*.02	....	Premier G.	4,450	.93	.95	.93	.95
2.80	2.25	.20	7.8	Preston E.	17,100	2.46	2.60	2.40	2.50
.41	.35	*.02	....	Privateer	3,500	.40	.38¼	.38	.38
.02¼	.02	....	....	Quatsino	4,000	.02¼	.02¼	.02	.02
1.25	.75	....	....	Queenston C.	8,659	.91	.95	.90	.94
.63	.06	....	....	Quemont	71,670	.30	.42	.32	.40
.11	.06¼	....	....	Roche L.L.	5,000	.06¼	.08	.07¼	.07¼
3.95	3.50	.20	5.6	San Antonio	2,078	3.70	3.65	3.55	3.60
.07	.05	....	....	Sand River	4,000	.06¼	.06¼	.05	.06¼
.50	.34	....	....	Senator R.	33,100	.40	.39	.35	.38
1.06	.90	*.06	....	Sheep Creek	2,900	.96	1.00	.95	1.00
.79	.62	†.06	....	Sherritt G.	27,724	.65	.71	.66	.71
11.50	8.75	.60	6	Sigma Mines	539	10.25	10.50	9.50	10.50
.90	.63	*.04	....	Silbak Prem.	100	.63	.65	.65	.65
.66	.40	....	....	Siscoe	16,200	.43	.47	.43¼	.46¼
.77	.52	....	....	Sladen Mal.	55,700	.55	.58	.53	.58
1.20	.65	....	....	Spring Stur.	17,300	1.10	1.20	1.04	1.17
.05	.03	....	....	St. Anthony	6,000	.03¼	.04	.03¼	.03¼
2.66	2.04	....	....	Steep Rock	81,450	2.44	2.66	2.40	2.62
.20	.16	....	....	Sturgeon R.	1,000	.18	.18	.17¼	.17¼
2.35	2.00	....	....	Sud. Basin	15	2.25	2.25	2.25	2.25
.07¼	.04¼	....	....	Sud. Cont.	4,500	.06¼	.07	.05¼	.07
1.84	1.60	*.03	....	Sullivan C.	17,625	1.72	1.74	1.67	1.70
.11¼	.06¼	....	....	Surf Inlet	4,000	.07	.07	.07	.07
2.47	1.95	.12	5.4	Sylvanite	3,715	2.11	2.20	2.10	2.20
3.85	3.20	.30	....	T. Hughes	6,740	3.35	3.45	3.20	3.40
.19¼	.14	....	....	Towagmac	2,000	.14	.17	.16	.17
.54	.40	....	....	Trans. Res.	63,200	.47	.54	.45	.51
2.55	1.96	.10	4	Upper Can.	13,300	2.36	2.45	2.30	2.40
7.35	6.00	†.20	....	Ventures	9,909	7.00	7.35	6.95	7.35
5.00	4.50	*.40	....	Waite Am.	6,840	4.90	5.00	4.85	4.95
.26¼	.23	....	....	Wendigo	6,350	.24	.25¼	.24	.24¼
.04¼	.03¼	....	....	Whitewater	2,000	.03¼	.03¼	.03¼	.03¼
.20	.04	....	....	Wiltsey C.	227,600	.16¼	.20	.15¼	.19¼
3.50	2.95	.25	....	Wright-Har.	5,126	3.20	3.20	3.10	3.10
.04¼	.03¼	†.10	....	Ymir Girl	2,500	.04	.03¾	.03¾	.03¾

Oil Stocks

Range 1944 High	Low	Div. Rate $	Apr. 29 Yield %	Company	Sales	Last Apr. 24	Week Ending May 1 High	Low	Close
.14	.07¼	....	....	Acme G.&O.	63,600	.08¼	.14	.07¼	.12¼
.15	.08	....	....	Alta. P. Cons.	2,600	.11	.12	.11	.11¼
1.79	1.10	....	....	Ajax	4,300	1.40	1.57	1.44	1.46
.05	.03¼	....	....	Anaconda	5,000	.04	.04¼	.03¼	.03¼
.70	.58	*.05	....	Anglo Can.	10,300	.68	.68	.62	.62
1.22	.69	....	....	Br. Dom.	106,545	1.09	1.22	1.05	1.21
.08¼	.04¼	....	....	Brown Oil	9,700	.04¼	.06	.05	.06
2.24	1.80	.10	....	Calg. & Ed.	2,600	1.85	2.00	1.80	2.00
.25	.19	....	....	Calmont	1,200	.22	.20¼	.20¼	.20¼
.33	.29	....	....	Common P.	800	.30	.31	.30	.30
.41	.25	....	....	Dalhousie	1,000	.33	.35	.33	.33
.18	.10	....	....	Davies Pete	7,700	.12¼	.13	.12¼	.13
.12¼	.08¼	....	....	East Crest	7,300	.09	.09	.08¼	.09
1.45	1.15	....	....	Foothills	3,315	1.20	1.25	1.15	1.20
.13	.11¼	....	....	High Sarcee	500	.12	.12	.12	.12
3.70	3.25	.15	....	Home	5,750	3.35	3.45	3.35	3.40
.02¼	.01¼	....	....	Madison	6,000	.02	.02	.02	.02
.07¼	.05	....	....	McD. Segur	7,500	.05¼	.05¼	.05	.05
.16¼	.15	....	....	McLeod	1,000	.16	.16	.16	.16
.54	.19¼	....	....	Mid-Cont.	173,600	.43	.54	.42	.54
.25	.20	†.02	....	Model	1,000	.22	.20	.20	.20
.09	.08	....	....	Nat. Pet.	1,000	.08	.08¼	.08	.08
.05	.03¼	....	....	Oil Select	4,000	.04	.04	.04	.04
.70	.50	....	....	Okalta	3,700	.53	.52	.50	.52
.04¼	.02	....	....	Pacalta	7,700	.03	.03¼	.03	.03¼
1.07	.68	....	....	Pac. Oil R.	12,250	.89	.90	.86	.90
.50	.40	....	....	Pac. Pete.	3,300	.44	.46	.42	.42
21.50	20.00	1.00	4.9	Royalite	355	20.75	20.75	20.00	20.25
.05	.03¼	....	....	South End	3,500	.03¼	.04	.03¼	.04
.28	.20	....	....	So. West Pete	700	.23	.24	.20	.24
1.25	.90	....	....	Texas Can.	600	1.20	1.25	1.15	1.25
.07	.05	....	....	United Oils	7,000	.05¼	.05¼	.05	.05
.19	.09¼	....	....	Vermilata	97,500	.10¼	.13	.09¼	.12

* Yield including bonus. † Paid in 1943. *Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
May 2	18,900	13,800	630,000	......
May 1	24,500	13,000	710,000	......
Apr. 29	8,000	5,200	442,000*	......
Apr. 28	13,700	16,800	967,000	18,150
Apr. 27	13,300	16,700	627,000	15,375
Apr. 26	9,300	7,500	680,000	38,510

Government Bonds

May 2, 1944 (Suppled by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
½	Sept. 1944	100	100¼
½	Oct. 1944	[illegible]	102
½	Nov. 1944	100¼	101¾
2	Mar. 1945	100¼	101¼
2	Dec. 1946	100¾	101¾
4½	Feb. 1946	104¾	105¾
2¼	Mar. 1948	101	101¾
1¾	May 1946	100¼	100¾
*2¼	Jan. 1948	101¾	103¼
3¼	June 1949	102¾	103¼
3¼	Oct. 1949	100¾	101¾
3	June 1951	103¾	104¾
3¼	Nov. 1951	104	104¾
4	Oct. 1952	106¼	107¼
3¼	Feb. 1952	104¾	105¼
3	Oct. 1952	102¼	102¾
*3	Jan. 1953	103¼	104¼
3	Mar. 1954	102¼	103¼
3	June 1955	101	101¾
3	Nov. 1956	101	101¾
4½	Nov. 1956	106	107
4½	Nov. 1957	107¾	108¾
*3	Jan. 1958	104¼	105¼
3	June 1958	99¾	100¾
4½	Nov. 1958	109¼	110¾
4½	Nov. 1959	110	110¾
*4	Oct. 1960	109¼	110¼
*3½	Jan. 1961	105¼	106¼
3½	June 1966	102	103¼
*3	Jan. 1967	102¾	103¾
*3	Nov. 1968	102¾	103¾
3	Perpetual	96¼	97¼
4th Victory Loan:			
1¾	Nov. 1946	100¼	100¼
3	May 1954-57	100¼	100¾
5th Victory Loan:			
1¾	May 1947	99¾	100¼
3	Jan. 1956-59	99¾	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2¼	Jan. 1946	100¾	101¾
3	Dec. 1950	101¾	102¾

%	Due	Bid	Ask.
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	123¼	125¼
4½	Feb. 1956	127¼	129¼
4½	July 1957	128¼	130¼
3	Feb. 1953	101¼	102¼
4¾	June 1955	129	131
5	Feb. 1954	118	119¼
5	July 1969	115¾	117¼
5	Oct. 1969	128¾	130¼
5	Feb. 1970	128¾	130¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	130¼	132¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110¼	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112¼	115
3	Oct. 1951	98¼	100¼
3¼	Aug. 1949	99¼	101¼
3¼	June 1956	100¾	102¾
4½	Apr. 1961	121¼	124
5	Jan. 1960	126¼	127¾
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3¼	June 1956	100¾	102¾
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	116¼	118¾
4½	Nov. 1960	125¾	128¼
5	Mar. 1960	131¼	133¾
Ontario:			
2¼	May 1945	100¼	101¾
3	Apr. 1948	101	102¼
3	Nov. 1950	101	102¼
3¼	Nov. 1951	102¼	104
3¼	May 1955	102	103¼
4	June 1962	122¾	125¼
4½	June 1950	109¼	111
4½	Jan. 1962	129	131¼
5	Oct. 1948	110¼	111¾
5	Dec. 1960	135¼	137¾
5½	July 1946	107	108¼

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948	101	102¼
3¼	Feb. 1953	101¼	103
3¼	Apr. 1947	103¼	105
Prince Edward Island:			
4	Mar. 1954	101¼	103¼
Quebec:			
3	Nov. 1947	100¼	102
3¼	Mar. 1948	101¼	102¼
3¼	Mar. 1959	101¼	103
4	Nov. 1952	103¼	105
3¾	Feb. 1952	103¼	104¾
4½	Aug. 1958	108¾	111¼
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1956	90	93
4	Dec. 1954	87	90
5	Oct. 1959	91	94
5½	Apr. 1952	91	94
6	Mar. 1947	87¼	90¼
British Columbia:			
4	Dec. 1957	117¾	120¾
4½	Jan. 1951	118¾	120¾
4½	Oct. 1953	121¼	123¼
5	Apr. 1954	123¼	125¼
5½	Feb. 1945	101¼	103¼
6	Feb. 1947	107¼	109¼
Manitoba:			
4	Dec. 1957	111¼	114¼
4½	Dec. 1956	116	119
5	Dec. 1969	123	126
5½	Oct. 1955	115¼	118¼
6	Apr. 1947	106¼	109
Saskatchewan:			
4	Sept. 1954	92¾	95¼
4	Nov. 1960	91¾	94¼
4½	Oct. 1951	105¼	108
4½	Mar. 1960	99¼	101¼
5	Aug. 1958	98¾	101¼
5½	Oct. 1952	100¾	103¼
6	Mar. 1952	102¼	106

*Payable N.Y.

Unlisted Stocks

May 2, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	22¼	25
Anglo-C. Tel., A	8¼	9¾
Atlas steels, c.	25¼	26¼
Do., pref.	107	..
B. C. Sugar	74	78
B. C. Tel., p.	113	..
Burns & Co., A	12	13¼
Do., B	8	9
Can. Indust., A	146	..
Can. Mach.	7	8¾
Can. Mot. L.A.B.	8¼	9
Cap. W. Cloth, p	18¼	21
Chase, A. W., p.	19	..
Col. Realty	3¼	..
Colonial Steam.	72¼	76
Detroit Int. Br.	6	..
Dover Indust.	8	9
Dunlop T., p. $25	25¼	26¼
Edm. St. Yards	40	..
Galt Brass, c.	15	..
Goderich Elev.	11¼	13
Guard. Realty, p.	19¼	21¼
Gurney Fdy., p.	1¼	2¼
Hart Battery	5¼	..
Hayes Steel, c.	12¼	13¼
High. Dairy, pf.	55	..
Ingram & Bell, p.	94	..
Kingst. Ship., c.	12	14¼
Loblaw Inc., c.	10	11¼
Minn. & Ont., c.	8¼	9¼
M'row Screw, p.	100	..
Do., com.	15	..
Moirs, pfd.	74	..
Morrison Br., un.	10	14¼
Neilson, Wm., c.	14	..
Do., p.	100	..
N. Meth. Ldy. un	83	..
Quinte Milk	3¼	..
Prov. Paper, p.	102	104¾

	Bid	Ask.
Rosedale Golf	100	..
Stand. Fuel, pfd.	78	86
Do. com.	1	..
Seiberling R., c.	3	..
Stedman, pf. $50	56¼	..
Sutton H.	¼	..
Tor. Carpet, p.	72	..
U. Stk. Y. Sask. p	80	..
Un. Steel, A. pf.	24¼	25¼
Viceroy Mfg., pf.	22	26
West. Grain, pfd.	29	32
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	125	..
Brockville Tr.	48¼	..
Capital Trust	34	..
Comm. Fin., c.	7¼	8¼
Crown Trust	60	..
Eastern Trust	150	..
Grey B. Tr. $50	46	..
Guelph & O. $50	50	..
Indust. Mtge.	26¼	..
Lambton Loan	38	..
Lond. & W. Trust	39	..
Midland Loan	14	17
Montreal Tr.	65	..
N. S. Trust	146	..
Premier Trust	38	..
Prudential Tr.	3	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	41	43
Victoria Trust	75	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	52	..
Canadian Fire	76	82

	Bid	Ask.
Canada Life	370	..
Confed. 30% pd.	128	135
Continental L.	30¼	32
Crown Life	260	..
D. of Can. Gen.	136	..
Dom. Life	175	..
Empire, 25% pd.	11¼	..
Excelsior 40% pd.	80	..
Great-West Life	255	270
Guar. N. Amer.	210	..
Halifax Fire	15	18¼
Imperial Life	260	272
Manufac. Life	250	262
Monarch 20% pd.	37	..
Maritime Life	23	..
National Life	13	[illegible]
Sov. L. 25% pd.	22	30
Sun Life	305	330
Tor. General	4¼	[illegible]
Western Assce.	48	..
Do., pref.	41	..
Western Life	9	..
Investment Trust Shares:		
Deb. & Sec., pf.	88	..
Th. Can. Inv. Tr.	2¼	[illegible]
Theatre Stocks:		
Allen's St. Cath. units	62¼	[illegible]
Do., Kingston	62¼	[illegible]
Do., Toronto, p.	37	[illegible]
Para. Kitch., p.	45	50
Do., Oshawa, p.	81	..
Power Issues:		
Can. W. Nat. Gas	34	[illegible]
Do., pfd.	104	[illegible]
Gt. Lakes Pr., p.	115	[illegible]
Mtl. Is. Pwr., p.	48	[illegible]
N. B. Telephone	12¼	[illegible]
Nor. Ont. Pwr. p.	73	..

Unlisted Mines

Toronto, May 2, 1944

	Bid	Ask.
Alba River (new)	.18	.20
Amal Kir	.34	.37
Aljo	.11	.13
Ama Lar	.98	1.03
Amicmica	.12¼	.15
Anna'que	.14	.16
Anoki	.30	.32
Apex Oil	.30	.34
Area	.21¼	.23
Arntfield	.07¼	.08¼
Banca	.52	.56
Bar Larder (old)	.16	.19
(new)	.05¼	.06¼
Br Breest	.04¼	.05¼
Brig R L	.11	.13
Brock	.12¼	.14
Calder Bo	.07¼	.08¼
Carriconn	.11¼	.14
Cen Mani	.06	.07
Cheminis	.20	.23
Classic S	.28	.31
Clift Con	.07¼	.09
Cock R L	.07	.08
Columbier	.20	.23
Con Chib	.10	.12
Crowshore	.03	.04
Dack Ck	.11	.12
Der R L	.11¼	.13
De Santis (new)	.13	..

	Bid	Ask.
Dom Mal	.06¼	.07¼
Dom Nic	.07	.09
Donalda	1.68	1.72
Dona Pat	.10	.13
Eastward	.26	.28
Eldona	.23	.26
Elder	.22	.25
Electra	.09	.10
Geral L L	.06	.07
Gol Mani	.45	.48
Goodrock	.12	.13
G L Iron	.04	.06
Gunflint	.07	.09
Harp Mal	.09	.09¼
Hayes Cad	.05	.05¼
Heva Cad	.13	.15
Highridge	.08	.10
Hosco	.16	.18
Hoyle n'w	.19	.21
Hugh P P	.16	.18
Kamlac	.66	.68
Laguerre	.19	.22
Lk Geneva	.07	.09
Lar-Add	.08	.10
Larder U	.08	.10
Largold	.11	.13
Lavalie	.23¼	.25
Legardo	.06	.08
Magn Con	.29	.33
Major Oil	.29	.31
Marbenor	.19	.21
Marquette	.05¼	.06¼

	Bid	Ask.
Mar Bird	.07	.08
Mar-McNe	.08¼	.10
Mat Con	.23	.26
Metalore	.06	.08
Mica Spar	.51	.57
Moffatt H (new)	.05¼	.06¼
Mohawk P	.08¾	.09¾
Mosher	.14	.16
Moosew'd	.06	.08
McCu R L	.16	.17
McManus	.05¼	.06¼
Nat Mal	.34	.36
Naybob	.03	.04
New Aug	.15	.17
New Mal	.30	.33
New Ran	.09¼	.10¼
Nic Off	1.25	1.50
Nicholson	.13	.16
Norbeau	.46	.49
Norbenite	.31	.34
Norseman	.23	.26
Northland	.14¾	.16
Novell Po	.19	.22
Obalski	.09	.10
Obaska	1.00	1.05
Oklend	.06¼	.07¼
Olivet	.18	.20
O'L Mal	.13¼	.15
Opemiska	.08	.10
Orpit	.09	.10
Pascalis	.35	.37

	Bid	Ask.
Paulore	.02¼	.03
Pelangio	.08¼	.09¼
Pontiac R (old)	.32	.34
Porc Reef	.13	.16
Presdor	.03¼	.04¼
Que Mani	.22	.24
Rahill	.04	.06
Rajah RL	.12	.14
Rand Mal	.34	.36
Raylartic	.14	.16
Raym Tib	.41	.43
Rebair	.38	.40
Redwood	.13¼	.14¼
Ritoria	.20	.23
Ritz Lar	.17	.19
Rou Merg	.31	.33
S.A.G.A.	.80	1.00
Sheldon	.22	.25
Skyn Lake	.03	.04
Stadacona	.35	.40
Thoms L	.31	.33
Tobico	.09	.11
Tombill	.14	.16
Tovarich	.07	.08
Un Mining	.08¼	.10¼
Wesley	.02¾	.03¼
West R L	.04	.06
West Shor	.05¼	.06¼
Winchest	.17	.19
Yllowrex	.43	.46
Y Davids	.31	.34

Oil Royalties

Producing Wells — Prices and Payments

	Mar. daily quota bbls.§	Apr. daily quota bbls.§	Dec. pay. 1% $	Jan. pay. 1% $	Feb. pay. 1% $	Total to Feb. 29 1% $	Offering price* per 1% $
Ace No. 1 gross	300	300	145.58	136.30	143.09	279.39	3,000
Alta. Oil Inc. No. 1, gr.	50	50	23.20	22.80	22.40	45.20	....
Do., No. 1 net	50	50	18.00	15.20	16.80	32.00	....
Do., No. 2 gr.	260	260	126.00	117.60	110.40	228.00	....
Do., No. 2 net	260	260	81.20	82.00	74.40	156.40	2,000
Allied No. 1 pfd.	70	70	40.20	38.49	53.99	92.48	2,100
Arrow No. 1 net	80	80	43.00	26.00	35.00	61.00	1,300
Do., No. 2 net	140	140	64.00	53.00	45.00	98.00	1,500
Atlas No. 1 net pfd.	60	60	32.40	36.40	21.60	58.00	....
Atlas-Br. D. No. 2 net	350	350	120.40	127.20	112.80	240.00	4,400
Atlas-Br. D. No. 3 pd.	220	220	143.60	125.20	125.20	250.40	4,500
East Crest No. 5	100	100	48.80	47.20	48.40	95.60	1,600
Empire pfd.▪	...	...	......	......	......	......	1,100
Independent No. 1 pfd.	180	180	113.16	94.56	67.48	162.04	2,200
Do., No. 1 gr.	180	180	83.97	90.25	70.91	161.16	2,600
Major Oil No. 1 pfd.	50	50	......	......	......	......	....
Do., No. 1 gr.	50	50	21.20	......	26.40	26.40	....
Do., No. 2 net	210	210	100.00	68.40	59.20	127.60	2,000
Do., No. 2 gr.	210	210	130.80	102.40	83.60	186.00	....
Do., No. 3 net	340	340	130.40	120.80	98.00	218.80	3,500
Do., No. 3 gr.	340	340	176.80	158.80	132.80	291.60	....
Do., No. 4 pfd.	45	45	22.40	......	......	......	....
Do., No. 4 gr.	45	45	26.40	19.20	20.00	39.20	....
Do., No. 6 pfd.	300	300	......	......	......	......	3,100
Do., No. 6 gr.	300	300	162.00	160.00	110.40	270.40	....
Do., No 7 pfd.	300	300	179.60	176.00	162.80	388.80	3,000
Do., No. 7 gr.	300	300	150.80	151.20	138.40	289.60	5,000
Do., No. 7 dfd.	300	300	......	......	......	......	2,500
Do., No. 8 pfd.	165	165	82.40	90.00	66.80	156.80	3,300
Do., No. 8 gr.	165	165	67.20	77.20	58.40	135.60	....
Do., No. 8 dfd.	165	165	......	......	......	......	1,200
Do., No. 9 gr.	230	230	91.20	112.00	98.00	210.00	2,800
Do., No. 9 pfd.	230	230	79.20	121.20	80.80	202.00	3,600
Do., No 9 dfd.	230	230	......	......	......	......	1,300
Maryland, pfd.	100	100	......	......	......	......	800
Miracle No. 1 net	270	270	101.61	94.43	94.19	188.62	3,400
Do., No. 1 gr.	270	270	117.54	131.57	105.84	237.41	3,900
Do., No. 2 pfd.	100	100	63.66	53.39	38.55	91.94	1,600
Do., No. 2 gr.	100	100	53.00	47.15	33.51	80.66	....
Miracle No. 3 pfd.	200	200	......	......	......	......	2,300
Do., No. 3 gr.	200	200	69.43	106.64	133.64	240.28	4,500
National Vulcan	50	50	......	......	......	......	2,200
Northend Pete No. 1 pfd.	...	250	......	......	......	......	1,400
Do., No. 1 gr.	...	250	......	......	......	......	2,800
Twin City No. 2 gr.	150	150	84.67	73.25	72.96	146.21	....

* Approximately 25% over dealers' bid price. § Approximate.
▪ Ontario Acreage Royalty.

Wheat Prices

Winnipeg Grain Futures

Week of May 1, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close May 1
Oats*					
.51½	.51½	May	.51½	.51½	.51½
Barley*					
.64¾	.64¾	May	.64¾	.64¾	.64¾
Rye					
1.35	.92⅛	May	1.35	1.31¼	1.34⅜
1.33½	1.08½	July	1.33½	1.30⅜	1.32⅞
1.30⅞	1.21⅝	Oct.	1.30⅛	1.27⅛	1.28½

*At ceiling.

Cash Quotations

For Week

	May 1, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.34⅜	1.31¼	1.31⅞	1.31

*At ceiling prices.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	14	8	18	95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.5
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
1944: Weekly Figures:												
Apr. 6	107.2	111.8	97.1	69.8	119.8	93.8	152.8	88.1	94.4	78.6	99.2	80.0
Apr. 13	107.7	110.2	96.9	71.2	119.5	93.0	150.5	87.8	92.5	78.3	97.4	79.9
Apr. 20	106.0	107.9	95.7	69.6	117.7	92.9	145.8	86.7	91.7	78.5	96.1	78.7
Apr. 27	105.6	106.2	96.2	69.3	116.2	92.1	147.7	86.7	89.3	78.2	95.2	78.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 2	117.09	[illegible]	68.82	28.26
May 1	117.10	101.58	68.86	28.49
Apr. 29	117.44	102.00	68.80	28.40
Apr. 28	117.40	101.94	68.72	28.28
Apr. 27	117.28	101.32	68.64	28.13
Apr. 26	117.08	100.89	68.49	27.97
Month ago	119.50	102.36	68.27	28.47
Year ago	113.27	82.13	73.08	22.56
High 1944	120.31	106.48	70.05	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
May 2	52.6	75.7	68.0	131.14	75.22
May 1	52.5	75.6	67.9	130.35	75.14
Apr. 29	52.7	75.6	67.9	129.89	75.22
Apr. 28	52.5	75.3	67.7	122.64	75.29
Apr. 27	52.5	75.3	67.7	121.15	74.97
Apr. 26	52.6	75.0	67.5	121.52	74.71
Month ago	54.2	77.2	69.5	131.10	74.55
Year ago	58.1	74.8	69.2	94.04	60.73
High 1944	55.9	78.6	70.8	142.29	79.90
Low 1944	52.5	73.8	67.5	116.68	72.96

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 1 Bid	Ask
Abitibi pf. 7%	...	65	62	69
Acme Glove	...	7	..	7
Do., pref.	6.50	76	80	..
Agnew Surp.	.80+.20	16	16	16¼
Do., pref.	7	113	113	..
Aluminium, pfd.	6	112	..	..
Amal. Electric	.60	9¼	9¼	10
Amer. Cyn. (B)	.60	37	35	..
Assoc. Brew.	1.50	23	22¼	23
Assoc. T. & T.A.	...	1	..	..
Do., pref.	1.32	26¼	..	..
Ault & Wiborg	5.50	105	105	..
Bk. Toronto	.10	230	230	..
Barber Ellis	.50+.12¼	8¼	6	..
Barker's Bread	...	2¼	2	3
Do., pref.	*2.50	40	36	40
Bathurst Pr. (B)	...	3	3	3¼
Beatty Bros (B)	†.37¼	20	17¾	20
Do., 2nd pf.	7	113	113	..
Beaver Lumber, pf.	...	105	112	..
Belding Cort.	4+2	92	86	..
Do., pref.	7	125	131	..
Bertram & Sons	.30+.10	10	9¼	10
Blue Ribbon	...	10	..	8¼
Do., pref.	2.50	50	35	50
Blue Top Br. (B)	.04	21	21	..
Brand, Hender	...	4	4¼	6¼
Bright, T. G.	...	6¼	5	6¼
Do., pref.	6	92	91	..
B.C. Pulp & P., c.	...	..	13	..
Bruck S. Mills	.40	8¼	7¼	8¼
Burlington Stl.	.60	8¼	8¼	8¾
Caldwell Linen	.25	6	6	..
Do., 1st pref.	1.50	25¼	25¼	26
Do., 2nd pref.	.80	10¼	10¼	10¾
Calgary Power, c.	...	50	..	..
Canada Bread	.10	5¼	5¼	6¼
Do., pref. (B)	2.50	57¼	57	61
Can. Cr. Stone	.40	5	4¾	..
Canada Cycle, p.	5	106	106	..
Can. Forg. (A)	1.50	18	18¼	21
Do. (B)	1.50	37	35	37
Can. Iron, c.	...	105	100	..
Can. Packers	4	96	95¼	96
Can. Starch, c.	.50	11	9¼	15
Can. W. Cable (B)	1	21	21	..
Do., pref.	6.50	110	110	..
Can. Bakeries	...	5	5	5¼
Do., pref.	5	92	91¼	93
Can. Car & F. p.old	...	28¼	..	29
Can. Celanese, rgts	1	23	23	..
Can. Converters	†2	50	..	53¼
Can. Cottons, c.	6	109¼	108¼	..
Can. Fairb. pf.	6	110	110	..
Canadian Fire	4	70	70	..
Can. For. Inv.	2	33	33	33¼
Can. Gen. Elec.	8	205	204	..
Can. G. Inv.	.60+.11	11	10¼	11¼
Can. Gen. Secs. (A)	...	6¼	6¼	..
Do. (B)	...	6¼	6¼	..
Can. Inger. Rand	*3.25	..	..	61
Can. Int. I. Tr.	...	2.25	.70	1.70
Do., pref.	†1.75	65	65	100
Can. Lt. & Pr.	1	15¼	..	18
C. Pr. & Pa. In. pf.	...	5¾	5¼	6¼
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pref.	...	70	..	..
Can. Wallpaper (A)	1	12	15	19
Do. (B)	1	14¼	14¼	16
Carnation pfd.	4	117	117	..
Cassidy's pf.	7	100	..	100
Catelli Food	*.25	11¼	11¼	12
Do., pref.	.75	13¼	13¼	14
Chart Trust	4	94	82	98
Circle Bar K.	.60+.05	13	12¾	13
Claude Neon	...	.15	.15	..
Coast Brew	.12	1.70	1.70	1.75
Coll. Terminal	...	5¾	..	5¾
Do., pref.	...	5¾	..	5¾
Comm. Alcohol, pf.	.40	6¼	6¾	..
Conduits Nat.	.40	5¼	5¼	5¼
Cons. Div. Sec., c.	...	.16	.16	.30
Cons. Fire Co.	...	3¾	3¾	..
Cons. Press	.40	8	8¾	10
Cons. Sand, pf.	4	79	78	83
Corr. P. Box, c.	...	4	4	..
Do., pref.	7+7▲	86	85	89
Cres. Cream, pfd.	5	55	47¼	..
Crown Dom. Oil	...	2¼	2¼	..
David & Fre. (A)	1+.15	18	17	20
Do. (B)	...	2¼	1¼	2¼
de Havilland	...	5¼	..	4¾
Do., pref.	...	71	..	90
Disher Steel, c.	...	1.50	1.25	1.50
Distill-Seag. pf.	5	107	106	107¼
Dom. Ang. Inv.	4.50	43	46¼	..

	Div. rate $	Last sale	May 1 Bid	Ask
Do., pref.	5	86	86¼	..
Dom. Envelope	†.20	6¼	6	6¼
Do., pref.	3.50	52	52¼	..
Dom. Fabrics	.80	10	10	10¾
Do., pref.	3	51¾	52¼	..
Do., 2nd pref.	1.50	22¼	22¼	23
Dom. Fire	6	135	135	..
Dom. Tar & Ch., pf	5.50	105	105	107
Dom. Textile, pf.	7	156¼	156	160
Drum. St. Realty	...	7	..	7
East Koot Pr.	...	.40	.40	..
Do., pref.	...	15	..	..
East Theatres	...	6¼	6¼	..
Electrolux	...	9	..	8¾
Equitable Life	.15	6¼	6¾	8
Fairchild Air	...	2¾	2¾	2¼
Fam. Players	1.50	24	22	25
Federal Fire	3	51¾	51¼	..
Federal Grain, c.	...	4	3¾	4
Fleury Bissell	...	1	1	..
Do., pref.	...	24	24	..
Ford Motor (B)	1	24	21¾	..
For. Pr. Secs.	...	.45	.30	.45
Freiman	...	2	5	8¼
Do., pref.	6+1¼▲	95	95	..
Gt. Lakes Pap. pf.	1.50	21¼	21¼	22¼
Gt. West Life	15	263	263¼	..
Greening Wire	.60	11¼	11¼	12¼
Guaranty Trust, pf.	5	105	105	108
Gurd, Chas, pf.	...	75	75	..
Halifax Ins.	.80	15	13	..
Ham. Cotton	.90	15¼	15	16
Ham. U. Theat.	...	2¼	..	3
Do., pref.	5	111	102	110
Hillcrest Coll.	...	.50	.40	.75
Holt Renfrew	...	10	8	..
Do., pref.	3.50	93	91	..
Home Invest. ($40)	...	16	30¼	..
Huron & E. Mt.	4	75	75	77
Do., 20% pd.	.80	13	13¼	20
Hydro Electric	...	3¾	3¼	3¾
Imperial Life	15	274	..	..
Imp. Varnish	.50+.10	10¾	10¼	11¼
Do., pref.	1.50	30	30	32
Indust. Accept. pf.	5	96	98	100
Inter-City Bak.	3+1	46	42¼	47
Inter'c Coal	2	33	36	..
Do., pref.	8	125	..	..
Inter Bronze	.80	13	13	14¼
Do., pref.	1.50	24¼	24¼	25
Int. Coal & Co.	.03	.33	.30¼	.35
Int. Mill., pf.	4	108¼	108¼	110
Int. Nickel, pf.	7	145	..	158
Int. Paints	...	2¼	2¼	3
Do., pref.	1+.50▲	16¼	17	..
Int. Power, c.	...	24	22	24
Int. St. Rlty (A)	...	10	..	10
Do. (B)	...	..	..	3
Int. Util. (B)	...	.20	.15	.25
Invest. Found.	.25	2¼	2¼	..
Do., pref.	3	48	49¼	50
Jam. Pub. Ser.	.68	10	10	12
Do., pref.	7	105	105	..
Landed Bank	4	72	69	90
Lang, J. A.	.70+.30	15	14	15
Langley's	...	..	..	4
Do., pref.	...	20	18	25
Legare, pf.	...	11	11	..
Levy Bros.	*.50	3	2¼	..
Mackenzie Air	...	1	..	2
Mack Str. Stl. pf.	5	60	60	..
Maclaren Pr.	1	20¼	20¼	21
Maritime Tele.	.70	15¼	13	..
Do., pref.	.70	18	..	..
Marcus Loew's	...	25	35	..
Do., pref.	7	103	100	..
Mod. Contain. pf.	5.50	100	100	105
Monarch Knit	...	5¼	4¾	5¼
Do., pref.	7	76	79	80
Monarch Life	12%	39	38¼	..
Mont. Is. Pr.	...	.25	.25	..
Montreal Loan	1.25	20	19¼	19¼
Montreal Tele.	*1.82	36	35¼	..
Moore Corp. pf (B)	7	281	..	..
Mount Royal H.	...	..	3¼	4¾
Murphy Paint	.80	14	13¼	15
Do., pref.	5.50	..	..	..
N. Sew Pipe (A)	...	18	18¼	18¾
National Tr.	8	180	175	180
North Star Oil, pf.	.35	5¼	5¼	5¼
Nor. Can. Mtge.	...	6¼	6¼	9
Nor. Trusts	...	16	16¼	..
N.S.L. & Pr., c.	5	77	72¼	78
Ontario Loan	5	109	109	113¾
Ont. Silknit	...	2	..	..
Do., pref.	3	45	40¾	50
Do., Scripts	1	12	12	15

	Div. rate $	Last sale	May 1 Bid	Ask
Ont. Steel, pf.	7	120	110¼	..
Orange Crush, c.	...	4	4	4¾
Pacific Coyle	.03	.35	.33	..
Pantepec Oil	...	9	7¼	10
Paton Mfg.	4	57	55¼	..
Do., pref.	7	123¼	123	..
Penmans	3	50	49¼	51
Do., pref.	6	133¼	133	..
People's Cr. Sec.	*.25	4¾	4¼	4¾
Photo Eng.	.75	16¼	16¼	18
Power Corp., pf.	6	97	96¼	..
Que. Pulp & P., pd.	...	..	22	25
Real Estate L'n	2	33	30	..
Regent Knit, c.	†.25	8	7¾	8
Reliance Grain	...	20¼	12	17
Do., pref.	6¼+1¼▲	94	..	95
River S. Mill (B)	...	..	2¼	..
Robertson P L pf.	2.50	44¾	44¾	46¼
Rolland Pap., pf.	6	102	100	..
Russell Indust., pf.	7	250	250	260
Sangamo	1	22	22	..
Scythes & Co.	1+.50	20	14¾	..
Do., pref.	1.75	25	25	..
Sher. Wms., c.	.60	15	15	..
Simon & Sons	.60+.15	14	14	14¼
Do., pref.	7	105	108	..
Simpson, A.	...	32	26¼	32
Slater, N.	1.20	21¾	21¼	21¾
St. Law. Flour, pf.	7	125	131¼	137¼
Stand Chem.	.50	21	22¼	..
Stand Clay	...	7¼	7	10
Stedman Bros.	.60+.60	24¾	24	25
Sterling Coal	...	4	3¼	4¼
Stop & Shop	...	.15	.20	.65
Stuart, D. A., pf.	.80+.25	12¼	13	..
Supersilk, H. A.	...	3¼	3¼	..
Do. (B)	...	3¼	3¼	..
Do., pref.	5	83¼	85	..
Tamblyn	.80	15¾	15¼	15¼
Do., pref.	2.50	52	54	..
Thayers	...	2¼	3¼	..
Do., pref.	2	27	27	28
Thrift Stores, c.	...	5¼	5¼	9¼
Tip Top Tailors, c.	.30	10	9¼	10
Tooke Bros.	†.50	11¼	11¼	..
Tor. Mortgage	5	86	85	86
Traders Bldg.	4	46¼	46	..
Traders Fin. (A)	...	13	13	17
Do. (B)	...	13¼	12¼	..
Do., pref.	6	88¾	88¾	94
Do. (A) rights	1	16	13	17
Do. (B) rights	1	15¼	12¼	..
Tuckett Tob., p.	7	154	154	..
Twin City	...	7¾	7¼	8¼
Do., pref.	7	75	..	..
Un. Amuse (A)	.80	17	18	19
Do. (B)	.80	16	16	..
United Distill	.10	3	2¼	3¼
United Grain (A)	1	16	16	16¼
United Secs.	...	5¼	2	5¼
Wellington Fire	3.50	59¼	58¼	..
W. Koot. Pr. (A)	7	150	..	..
Western Brew.	.15	6¼	6¼	6¼
West Grain	...	1	..	..
Do., pref.	...	25	25	..
Western Steel	.75	12¼	12¼	13
Weston Geo, pf.	5	105¾	105¾	..
Woods Mfg., pf.	...	100	100	110
York Knitting	.40	7	7	7¼
Do., 1st pf.	7	..	103	..

* Interim dividends paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

	Div. rate $	Last sale	May 1 Bid	Ask
Arno	...	.00¼	.02	.02¼
Bayonne	...	.04¾	.04¾	.04¾
Berens River	†.06	.55	.60	..
Brazil Gold	...	.01¼	.03¼	.05
Bridge River	...	.04	.02¼	.03¼
Century Mining	...	.10	.09¼	.13
Chromium	...	1.35	1.30	1.50
Forty-Four	...	.60	.55	..
George Copper	...	.20	.20	..
Golconda	...	.05	.05	.05¼
Great Falls M.	...	.02¼	.03	..
Indian Mines	...	.02¼	.02	.03
Inter. Mining	...	5.75	4.50	..
Kerr Lake	†.05	.20	.20	1.00
Kirk. Hud. Bay	...	.31	.30	..
Kootenay Belle	...	.36	.35	.38
McGillivray C.	†.02	.20	..	.20
Mentor Exploration	...	.15	.50	..

	Div. rate $	Last sale	May 1 Bid	Ask
Moffatt Hall	...	.08	.06	.07
Northern Empire	†.20	2.00	1.75	2.25
Pato Cons. G.	•.15	4.15	3.80	4.10
Pend Oreille	†.06	1.25	1.32	1.45
Proprietary	•.18	8.80	8.25	9.00
Prospectors Air's	...	.30	.25	.35
Quebec Gold	...	.30	.30	..
Red Cloud	...	.03	..	.03
Red Crest	...	.06	.06	.07
Reeves McDonald	...	.20	.21	..
Reno Gold	†.07	.05	.04¼	.05
Salmon Gold	...	.01¼	.02	..
Shawkey	...	.05¼	.04¼	.06
Star Lake	...	.00¼	.00¾	.04
Sunloch	...	.27	..	.25
Taylor Bridge	...	.07¼	.06	.07¼
Temiskaming	...	.09	.08	.09¼
Toburn Gold	•.02	.90	.79	1.00
Uchi Bonds	...	30.00	29.00	30.00
Wellington	...	.00¾	.00¾	.01
Winnipeg R. Tin	...	.02¼	.01	.02¼

Oil Stocks

	Div. rate $	Last sale	May 1 Bid	Ask
Brown Oil debs.	2¼%	30.00	..	..
Commoil	•.00¼	.22	..	..
Homestead O. & G.	...	.03¼	.03¼	.04
Marvel	...	.02¼	..	.02¼
Mercury	...	.05¼	.05¼	.06¼
Mill City	...	.06¼	.06	..
Nordon	...	.08	.07¼	.08¼
Petrol Oil & Gas	†.02	.20	..	..
Royal Canadian	...	.03¼	.03¼	.04
Spooner	...	.06	.06¼	.10
Sunset	•.01	.06¼	.06	.08
Vanalta	...	.06	.05¼	.07¼
Vulcan	...	.18	.17	..

• Paid in 1943. † Paid or payable in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

May 2, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	98	102
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	45	..
Atlas Steels 7% 2nd pf.	108¼	111¼
*Brantford Roofing c.	7	8¾
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8¼	10
Can. Fairbanks, com.	22	..
Can. Investors Corp.	5.35	6
Can. Paving 1st pref.	2¾	4¼
Can. West. Lumber c.	.60	.95
Cap. Wirecloth com.	5¼	6¼
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	8¾	9¾
Comm. Life 10% pd.	6¼	8
Corrug. Paper Box rts.	15	22
Eastern Steel 5% pref.	20¾	..
Easy Wash. 7% pref.	10¾	11¼
Fed. Fdries & Steel c.	.13	.19
Highland Dairy, com.	1	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	10	12¼
Insce. Exch. Bldg., c.	1	1¾
Inter. Util. $3.50 pref.	51¼	55
Milton Brick, com.	.13	..
*Monarch Mtge. units	1¾	2¼
Natl. Drug & Chem. c.	3¼	4
Nat. Hosiery com.	1¼	..
Do., pref.	1¼	2
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	21	26
Do., com.	.25	.50
Nor. Telephone com.	1¼	..
Numaque Mining	.06	.08
Quebec Apts., com.	2	..
Quinte Milk Prod's.	3¼	4¼
Ritchie Cut Stone pf.	1¾	3¼
E. L. Ruddy pref.	38	..
Sawyer Massey com.	.90	1.25
St. John Dryd. 5¼% pf.	97¼	101
Sincennes McN. com.	2	2¾
Strand Ham. Th., pref.	71	..
Do., com.	1¼	2¾
Tor. Winter Club, pf.	26	..
United Farmers Co-op.	3	3¾
Waterloo Mfg. com.	6	6¾
Wentworth Radio, pf.	38	43
York Trading com.	4¾	6

*Issue carries arrears.
†Currently paying on arrears.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 2, 1944

Public Utility Issues:	Int. Rate %	Due	Bid May 2	Ask.	Bid Apr. 25
▲Alg. Cen. H.B.R.	5	'59	35¼	38¼	34¼
†Assoc. Tel. & T.	5¼	'55	98¼	101¼	98¼
B. C. Power	4¼	'60	102¼	104¼	102¼
B. C. Tel.	4¼	'61	109¼	111¼	109¼
†Calgary Pwr.	5	'60	114	116	114
Do.,	5	'64	107¼	110	107¼
†Can. Nor. Pwr.	5	'53	111¼	113¼	111¼
*Dom. Gas & El.	6¼	'45	111	112	111
Gatineau Pwr.	5	'49	101¼	103¼	101¼
*Do., A	3¾	'69	107	109	107
♦Do. B.	3¾	'69	101¼	103¼	101¼
Gt. Lakes Pwr.	4¼	'56	103¼	105¼	103¼
Do.	5	'57	103	105¼	103
*Int. Hydro-El.	6	'44	64¼	67¼	61
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	104	106	104
Mtl. L. H. & Pr.	3¼	'56	102	104	102
Do.	3¼	'73	100	102	100
Do.	3¼	'63	100	102	100
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	95	97¼	95
Nat. Lt. & Pwr.	4¼	'61	101	103¼	101
N.S. Lt. Pr.	4	'57	102¼	104¼	102¼
Ott. L.H. & P.	4	'57	103	105	103
Ottawa V. Pwr.	5	'59	103	105¼	103
†Power Corp.	4¼	'59	105	107	105
Quebec Pwr.	4	'62	102¼	104¼	102¼
*Sag. P. "A" a	4¼	'66	115	117	115
♦Do., B	4¼	'66	105	107	105
St. Maurice Pr.	4¼	'70	105	107	105
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	4¼	'70	113	115	113
Do.	4	'69	103¼	106	103¼
Union Gas	4¼	'50	101	104	101
*Twin C. R. Tr.	5¼	'52	109	111	109
†United Secs.	3	'52	91¼	94¼	92
†Wpg. El. ser. A	5	'65	98	101	98
Do., B.	5	'65	95¼	98¼	99
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	76	99	72¼
Do. C.O.D.	5	'53	76	79	72¼
Acadia Sugar	4¼	'55	101¼	104	101¼
Do.	6	'54	101	103	101
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	105¼	103
Atlantic Sugar	4	'51	101¼	104	101¼
†B.C. Pulp & P.	6	'50	98¼	101¼	99
‡†Do.	7	'50	94	97	94
*Brown Co.	5	'59	86	89	83¼
Burns & Co.	5	'58	94	97	94
Canada Cement	4¼	'51	102¼	104¼	102¼
Can. Electric	4¼	'65	99¼	102¼	99¼
Can. Paper	4¼	'52	100	103	100
Can. Steamship	5	'57	105	107	104¼
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	110¼	112¼	110¼
‡Can. Locomot.	6	'53	104	106	104
‡†Candn. Vickers	6	'47	97	100	97
C. P. R.	3¼	'51	103	105	103
Do.,	4	'49	106	108	106
†Consol. Paper	5¼	'61	96	99	95
Dom. Coal	4¼	'52	100¼	103	100¼
Dom. Scott Inv.	4	'52	100	..	100
Dom. Stl. & C.	6¼	'55	104	106	104
Dom. Tar	4¼	'51	103¼	105¼	103¼
Dom. Woollens	6	'53	100	101	100
†Donnacona Pap.	4¼	'56	96	99	96
*Dryden Pap.	6	'49	106	109	106
†East Dairies	6	'49	99	102	99
Famous Players	4¼	'51	103	105	103
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	107	109	107
Galt Brass	5	'50	97¼	100	97¼
Gen. Stl. Wares	4¼	'52	101¼	102¼	101¼
*Great L. Paper	5	'55	104¼	106¼	104
*Gurney Fdry.	5¼	'49	99¼	102¼	99¼
†Gypsum Lime	5¼	'48	105	107¼	105
Ham. By-Pr. C.	5	'55	102¼	105	102¼
Do.,	6	'56	102¼	105	102¼
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5¼	'48	102	..	102
Indust. Accept.	4	'52	98	101	97
Ins. Ex. Bldg.	3	'51	59	..	59
*Inter. P. Nfld. (Bowater's P&P)	5	'68	102¼	104¼	102¼
*Inv. Bond & Sh.	5	'47	70	74	69
†Kingston Elev.	6	'50	106¼	109	106¼
Lake St. J. P.	5¼	'61	98¼	101¼	98¼
Do.	5	'61	86¼	89¼	86¼
Legare	6	'61	98	101	98
Maple L. M.	5¼	'58	102	104	102

Municipal Bonds

May 2, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	117.00	120.00	3.47
Hamilton	5	1960	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	123.00	126.00	1.87
†Vancouver	5	1970	116.50	119.50	3.81
Winnipeg	6	1950	113.50	116.50	3.12

†Payable Can. & N. Y. *Flat.

Annual Meetings

1944	Company	Place
May 5	Can. Malartic Gold	Toronto
May 8	Amalgamated Oils	Calgary
May 8	Anglo-Candn Oil	Calgary
May 10	Inter. Paper Co.	New York
May 10	Osisko Lake Mines	Toronto
May 10	Pascalis Gold Mines	Toronto
May 12	Dom. Foundries & Steel	Hamilton
May 15	Brown Oil*	Calgary
May 16	Sherritt Gordon	Toronto
May 17	Inter City Baking	Montreal
May 31	Ventures	Toronto
June 1	Anglo-Norwegian Hold.	Montreal

*Specal general.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. El. P. ds.	6½%	1950	June 1	102
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do.,	4½%	1952	Aug. 1	102
Can. Pac. Rly.	▲5%	1954	June 1	104
Dom. Gas & El.	6½%	1945	May 15	101
M'rison Brass	♦7½%	1947	July 1	100
Gen. St Ws. A	4½%	1952	June 1	101½
Can. Nat Rly.	5%	1969	July 1	105
Ham. By-Prod.	*6%	1956	May 30	102.97

♦$52,000. *$21,500. ▲Coll. tr. gold bonds.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.34	3.65
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.55	4.00
Can. Investors	5.50	6.50
Corp. Investors	6.45	6.95
Trans-Canada	10.55	11.50

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid May 2	Ask.	Bid Apr. 25
Man. Sugar	5	'60	105	..	105
Massey-Harris	4¼	'54	102	104¼	102
McColl-Fron.	4¼	'49	103	105	103
McCormicks	4	'52	101	103	101
Do.	4¼	'52	101¼	103¼	101¼
Mercury Mills	5	'59	98	101	105
Mersey Paper	5	'57	99¼	102¼	99¼
†Do.	6	'49	99¼	102¼	99¼
*M. & O. Paper	5	'60	109¼	111¼	114¼
Moirs Ltd.	6	'53	98	101	98
‡Mtrl. Drydocks	6	'48	95	98	95
Montreal Apts.	4	'54	79	82	79
N.S. Stl. Coal	3¼	'63	90¼	93¼	90¼
Price Bros.	5	'57	103¼	105¼	103¼
*Prov. Paper	5¼	'47	108¼	110¼	108¼
Reliance Grain	4¼	'52	100¼	103	100¼
†Restigouche Co.	6	'48	105	107¼	105
Rolland Paper	4¼	'51	102	..	102
Ruddy, E. L.	6¼	'48	100¼	103	100¼
Silv. Dairies	6	'66	99¼	102¼	99¼
Simpsons, Ltd.	4¼	'51	103¼	105¼	103¼
Smith, Howard	4¼	'51	102¼	104¼	102¼
Stand. Lime	6	'44	99	101	99
Sterling Coal	6	'45	100	102¼	100
United Amuse.	5	'56	102	..	102
United Corp.	4	'58	98¼	101	98¼
*United Gas	5¼	'48	107¼	110	107¼
United Gr. Grs.	4¼	'58	100¼	103	100¼
†Western Grain	5	'63	88	91	88¼

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Ang. Can. Oil	.05	May 15	May 1
Aunor Gold	.05	June 1	May 6
Aluminium	2	June 5	May 12
Do., pref.	†1.50	June 1	May 5
Atlas Steels	.15	May 1	Apr. 16
Do., 2nd pref.	1.75	May 15	May 1
Bk. Can. Nationale	1.50	June 1	May 15
Belding Cort.	1	July 3	May 31
Do., pref.	1.75	July 3	May 31
Bank of Montreal	1.50	June 1	Apr. 29
Bank of Toronto	2.50	June 1	May 15
Brazilian Tr., ord	1	June 15	Apr. 27
Borden Co.	†.40	June 1	May 15
Buff. Ankerite G.	.05	May 8	Apr. 22
Brit. Amer. Oil	.25	July 3	June 6
Bathurst Pr. & P., A	.25	June 1	Apr. 25
Brewers & Dist.	■.50+.10	May 20	Apr. 20
Colonial Steamships	3	May 26	Apr. 26
Can. Breweries, p.	.85	July 1	May 15
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Can. Fairbanks, c.	.25	June 1	May 15
Canada Malting	.50	June 15	May 15
Can. For. Invest.	.50	July 1	June 1
Can. Ind. Alco., A, B	.15	June 1	May 4
Can. Wire Box, A	.37½	July 3	June 10
Can. Marconi	.04	June 1	Mar. 15
Can. Int. Inv. Tr. p.	■.75	June 1	May 1
Cockshutt Plow	.25	June 1	May 15
Do.,	.25	Dec. 1	Nov. 2
Crown Cork	.50	May 15	Apr. 14
Cochenour W.	.03	May 10	Apr. 10
Chase, A. W. pf.	.50	May 10	Apr. 30
Candn Oil., c.	.25	May 15	May 1
Can. Bakeries, pfd.	1.25	June 1	Apr. 29
Consumers Glass	.50	May 31	Apr. 28
Corr. Paper Box, p.	1.75	June 1	May 1
Cosmos Imperial	.30	May 15	Apr. 29
Crow's Nest Coal	■1.50	June 2	May 8
Dom. Bridge	.30	May 23	Apr. 29
Dome Mines	■.40	July 29	June 30
Dominion Stores	.10	June 20	May 25
Dom. Ang. Invest.	4.50	June 1	May 15
Do., pref.	1.25	June 1	May 15
Dom. Engineering	2	May 17	Apr. 29
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 30
Easy Washing	.25	July 3	June 15
Do., pref.	.17½	July 3	June 15
Eastern Steel	.25	June 1	May 15
Falconbridge N.	■.07½	June 28	June 8
Ford Motor A, B	.25	June 17	May 27
Federal Fire	1.50	Aug. 15	Aug. 11
Gen. Steel Wares	.25	May 15	Apr. 15
Hamilton Cotton	.22½	June 1	May 10
Hallnor Mines	.05	June 1	May 8
Home Oil	■.15	June 15	May 10
Island Mtn. M.	.02	May 26	Apr. 28
Imperial Tob., ord.	.10	June 30	May 16
Lake Shore Mines	.20	June 15	May 15
Lamaque Gold	.07	June 1	Apr. 30
Leitch Gold	.02	May 15	Apr. 15
Laura Secord	■.20	June 1	May 1
Loblaw, A. B.	.25+.12½	June 1	May 2
Lake of W. Mill.	.30	June 1	May 4
Do., pref.	1.75	June 1	May 4
Lang, J. A.	.17½	July 3	June 10
Macassa M.	.05	June 15	May 13
Mitchell, Robt.	1	June 15	May 15
Montreal Cottons	1	June 15	May 15
Do., pref.	1.75	June 15	May 15
Madsen R. Lake	.04	May 27	Apr. 27
McIntyre Porc. M.	.55½	June 1	May 1
Montreal Loan	.31¼	June 15	May 31
Noranda Mines	1	June 15	May 12
Nat. Biscuit	†.30	July 15	June 9
Do., pref.	†1.75	May 31	May 12
Ogilvie Flour	.25	July 1	May 26
Do., pref.	1.75	June 1	Apr. 27
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H.	.15	July 1	May 5
Do., pref.	1.25	July 1	May 5
Pato Cons. Gold	.15	May 31	May 11
Penmans	.75	May 15	Apr. 14
Powell Rouyn	.02	May 10	Apr. 26
Pressed Metals	†.25	May 15	Apr. 15
Proprietary Mines	.65	May 8	Apr. 8
Privateer Mine	.01	May 10	Apr. 25
Project Engineers	.05	July 1	Apr. 30
Do., pref.	.30	July 1	Apr. 30
Paton Mfg.	1	June 15	May 31
Do., pref.	1.75	June 15	May 31
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Quebec Power	.25	May 25	Apr. 19
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Rolland Paper	.15	May 15	May 5
Do., pref.	1.50	June 1	May 15
Royal Bank	1.50	June 1	Apr. 29
Remington Rand	†.30	July 1	June 10
Do., pref.	†1.12½	July 1	June 10
South. Am. Gold	†.10	May 8	Apr. 24
Shawinigan W. Pr.	.22	May 25	Apr. 19
Sherwin-Wms., pfd.	1.75	July 3	June 10
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref.	1.50	July 15	June 20
Sylvanite Gold	.03	July 1	May 6
Teck-Hughes	.10	June 1	Apr. 30
Thrift Stores, 1st pf	▲3.25	June 1	May 15
Toburn Gold	.01	May 22	Apr. 21
United Corp., A	.37	May 15	Apr. 15
Waite Amulet	.20	June 10	May 10
Walker-Good.	1	June 15	May 12
Do., pref.	.25	June 15	May 12
Wellington Fire	1.75	Aug. 15	Aug. 11
Wilsils	.25	July 1	June 1
Winnipeg Elec., p.	■2.50	June 30	May 15
Do.,	■2.50	Dec. 30	Nov. 15

■Subject to approval of Foreign Exchange Control Board.
▲On arrears.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.62	$11.64	$11.79
Hogs	17.20	17.20	16.80
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.6	103.8	103.5
Dow Jones (fut.)	97.20	97.05	91.61
Fishers	112.8	113.0	111.8
Monthly Indices			
Canada (D.B.S.):			
Retail (Mar.)	119.0	118.9	117.2
W'sale (Mar.)	103.0	102.7	98.6
U. S. (Jan.)	103.3	103.2	101.9
Gr. Brit. (Jan.)	164.0	163.4	161.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal c f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

*Ceiling prices fixed by the office of Price Administration.

Strength Develops in Unlisted Industrials

Strength developed amongst the unlisted industrials during the past week, state Plaxton, McDonnell & Co. Trading volume was slightly heavier.

Atlas Steels Common gained ½ closing 25½ to 26¾. Brown Company, preferred firmed 2 points at 30 to 32½ the common was fractionally stronger at $1.50 to $1.70. Burns "A" gained ⅛ at 11⅞ to 12½. Canadian General Investments eased fractionally, closing 10¾ to 11⅛. Colonial Steamships common gained 1 point at 73 to 76. Goderich Elevator firmed ¼ at 11¾ to 13. Hayes Steel Products gained 1 point at 12¾ bid. Loblaw Inc. eased ½ at 10 to ¾. M. & O. Paper common gained ⅛ at 8⅞ to 9¼.

DIVIDEND NOTICES

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that an Interim Dividend (No. 158) of ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Friday, the 30th day of June, 1944, to shareholders of record at the close of business on Tuesday, the 16th day of May, 1944.

By order of the Board,
A. L. ROBERTSON,
Secretary.
Montreal, P.Q.
28th April, 1944.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND

Notice is hereby given that a Dividend of thirty (30c) cents per share has been declared on the outstanding shares, without nominal or par value, of the capital stock of the Company, such Dividend to be payable on July 3, 1944, to Shareholders of Record at the close of business on June 1, 1944.

By Order of the Board.
WILLIAM CARSWELL,
Secretary.

DIVIDEND NOTICES

Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 97

NOTICE is hereby given that a dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of June, 1944, to shareholders of record at the close of business on the fifteenth day of May, 1944.

By order of the Board.
KIRKLAND SECURITIES LIMITED
SECRETARY
Dated at Kirkland Lake, Ontario,
May 1st, 1944.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of Noranda Mines Limited, payable June 15th, 1944, to shareholders of record at the close of business May 12th, 1944.

By order of the Board,
J. R. BRADFIELD,
Secretary.
Toronto, April 28th, 1944.

MACASSA MINES

LIMITED
(No Personal Liability)
DIVIDEND NO. 36

Notice is hereby given that a dividend of five (5c) cents per share has been declared on the issued capital stock of this company for the quarter ending June 30th, next, and will be payable on June 15th to shareholders of record May 15th, 1944.

By Order of the Board,
L. SOLIAGUE,
Secretary.
Toronto, April 28th, 1944.

Associated Breweries of Canada Limited

Dividend Notice

NOTICE IS HEREBY GIVEN THAT a Quarterly Dividend (No. 60) of Twenty-five Cents per share on the No Par Value Common Shares of the Company, issued and outstanding has been declared payable on the 30th day of June, 1944, to shareholders of record at the close of business on the 31st day of May, 1944.

By order of the Board,
I. N. WILSON,
Treasurer.
Calgary, Alberta,
April 29th, 1944.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY B-A LIMITED

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the second quarter ending June 30th, 1944. The above dividend is payable in Canadian funds, July 3rd, 1944, to shareholders of record at the close of business on the 6th day of June, 1944.

H. H. BRONSDON,
Secretary.
Dated at Toronto, April 26th, 1944.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 100

A quarterly dividend of 25¢ a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this Company, payable Thursday, June 15, 1944 to shareholders of record at the close of business on Friday, May 12.

DIVIDEND NO. 101

A dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company, payable Thursday, June 15, 1944 to shareholders of record at the close of business on Friday, May 12.

By Order of the Board,
FLETCHER RUARK,
Secretary.
Walkerville, Canada
April 14, 1944.

Borden's

COMMON DIVIDEND
No. 137

An interim dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable June 1, 1944, to stockholders of record at the close of business May 15, 1944. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

Ottawa Light, Heat and Power Company, Limited

The following dividends are payable 1st July, 1944, to Shareholders of record 5th May, 1944.

PREFERRED STOCK: 1¼% (being at the rate of 5% per annum.)

COMMON STOCK: Fifteen Cents (15 cts.) per share on the No Par Value Shares.

The transfer books will not be closed.

By Order of the Board.
F. W. FEE,
Secretary.
OTTAWA, 28th April, 1944.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The Directors of the Company have declared a dividend of thirty-seven and one-half cents (37½c) a share on account of arrears on the class "A" shares of the Company, payable July 3rd, 1944 to holders of record the close of business June 10th, 1944.

By Order of the Board,
F. H. ELLIS,
Secretary

Banque Canadienne Nationale

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and a half per cent (1½%), has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1944. This dividend, bearing the number 213, will be payable at the main office or at the branches of the Bank, on or after the 1st day of June, 1944, to the shareholders of record on May 15, at 3 p.m.

By order of the Board,
CHARLES ST-PIERRE,
General Manager

Rains Improve Prairie Crops

Subsoil Deficiencies Not Overcome, But Moisture Better

From Our Own Correspondent

WINNIPEG.—Since the rains of the past few days, over the whole country, western Canada is more cheerful over the crop outlook.

Almost up to the end of April the West as a whole was decidedly pessimistic over crop prospects for the current year. subsoil moisture was generally scant, compared to abundant reserves of moisture available for last year's crop. Winter precipitation was light, until some fairly good snowfalls came at the end of March. When the snow disappeared there was very little moisture in sloughs and ditches.

Drought Fears Roused

The feeling became widespread that the country might be in for a return to a period of drought. Then April was a dry month, as it usually is in the West, for the literary tradition of April showers does not apply in western Canada. It was also comparatively warm, with the frost going out of the ground early, and a good deal of surface evaporation taking place, and with occasional dust clouds rising from the land, not to a dangerous extent, but just enough to remind the country of the period of soil drifting encountered a few years ago.

Work on the land began early, and farmers reminded each other of the old saying that an early season is often the precursor of a poor crop.

Feed Grain Alarms

Quite frequently nervousness was felt over possible deficiencies in the supply of feed grains for next year, in view of the rapid rate at which the United States and eastern Canada have been absorbing the West's surplus of oats and barley. Those crops suffer more in a dry year than does wheat, and consequently farmers who fear that moisture may be short tend to put as large an acreage as possible into wheat, leaving to other crops only land that is not well prepared, or which, for any reason, cannot be seeded until late.

There was already a tendency for a reversion to wheat. Under prevailing conditions, many farmers consider wheat the most profitable crop, because pressure to restrain wheat acreage had been relaxed, and the outlook appeared to be that delivery conditions during the next crop year would enable more wheat to be marketed than during the current year.

Another factor adverse to continued large acreage in coarse grains was, up until last week, the lack of a price guarantee. Farmers had previously been assured that the basic initial price of the Canadian Wheat Board would be continued at $1.25, and, as is generally known, there is prospect of a further return on participation certificates, as it is well known that much of last year's crop is being sold to the United States at prices well above $1.25. On the other hand the minimum price guarantee on oats of 45c. a bushel, and on barley of 60c. a bushel, with the supplement of 10c. a bushel on oats and 15c. a bushel on barley, was assured only up to July 31 of this year. Last week, however, the Minister of Trade and Commerce announced that the price guarantee, and the equalization fee payments, would be continued for another year.

Rains General

Rains for the past few days have been good and have been general. They are not yet enough to overcome deficiency in subsoil moisture, but they will get the crop off to a good start. Not yet can it be said that a good crop is probable, but at least it is possible, if later rains are good and well timed.

Actually the country might have carried through for another week or ten days of dry weather without any irreparable harm being done, so long as high winds did not develop to produce soil drifting. The psycological effect of getting moisture now is probably important. Had the fear of a drought year developed much further than it did, a tendency to liquidate livestock might well have developed to an extent that might have endangered the country's meat production program.

* * *

Lake Opening Delayed

In spite of predictions a month or so ago that the official opening of navigation this year would be one of the earliest on record, and in spite of the fact that many million bushels of grain had already been loaded out of lake head terminals for shipment down the lakes, it was not until April 26 that the official opening was declared by the Winnipeg Grain Exchange, thus bringing into effect contracts made for that time.

The delay was mainly due to ice conditions at Canadian ports on the lower lakes, at a time when navigation channels through to Buffalo were clear. Loadings out of elevators at Port Arthur and Fort William have been heavy, much exceeding arrivals by rail, and heavily depleting reserves there. Western railways however, have been stepping up their rate of country loading of grain, with 1,000 cars being loaded daily for the lake head, in addition to 500 cars for other destinations. It will take strenuous efforts to keep enough grain flowing through the terminals to supply vessels prepared to take it, but at least there is some hope that it may be done.

Oats Supply Increased

A Wheat Board regulation made last week will increase the supply of oats for shipment down the lakes. The Board announced that it is temporarily discontinuing the issuance of export permits for oats to move south through western gateways, including not only all rail shipments to destinations in the central states, but also shipments from Port Arthur and Fort William to Duluth.

This leaves somewhat up in the air the recently discussed plans of the Commodity Credit Corporation of the United States to engage in the handling of Canadian oats. That agency of the United States Government was crowding out of the picture the commercial firms which had formerly been handling this business, because of the monopoly it was expected to have through control of American cars sent north for this movement. The commercial firms are still able to handle lake shipments. The Wheat Board is able to charge some 7c. a bushel more for export permits for eastern shipments than the 38c. a bushel at which the rate for permits for western gateways had been established. There is no published hint that the Board's action was related to that fact, or constitutes an endeavor to prevent the Commodity Credit Corporation from exercising price control over Canadian oats.

The situation, however, is interesting as an indication of difficulties that may arise when corporations representing different governments start trading with each other in the absence of an established market basis. Actually the Wheat Board's action is believed to have been due to fears that if the Commodity Credit Corporation bought and shipped south the 20 million bushels of oats which it was believed anxious to buy, a quantity equal to the supply in country elevators, the supply of oats for eastern Canada might be endangered.

Company Reports

English Electric

Years Ended Dec. 31:	1943	1942
Earned cl. A shares	$1.45	$2.52
Paid	1.37	2.50
No cl. B earned or paid.		
Working capital	$1,053,911	$1,103,194

(1942 figures bracketed below.)

Production of English Electric Co. of Canada in 1943 consisted chiefly of war orders on which the ratio of profit was considerably below the peacetime rate, President Andrew S. Tait, stated at the company's annual meeting.

Considerable research was undertaken in connection with these activities and additions were made to normal manufacturing processes. Changes in production methods and new developments during 1943 resulted in a decline in volume to 7% below the 1942 level. The ceiling on prices and higher labor and material costs, also contributed to a reduction in profits.

Net profits for 1943, after depreciation and taxes, amounted to $61,867 ($107,721). Provision for depreciation was $241,115 ($201,255) and for taxes $43,000 ($80,000). After payment on class A dividends had been provided for, earned surplus at Dec. 31, 1943, was increased to $162,156.

Current assets, which totalled $1,703,355 included cash amounting to $41,244, accounts receivable of $442,564, and inventories of $1,060,999. A total of $37,028 was deducted for prepayments on contracts. Current liabilities of $649,444 included a bank overdraft of $523,181 and accounts payable of $118,329. Advances outstanding from the Dept. of Munitions and Supply secured by a first mortgage were reduced during the year to $404,599 ($606,899).

Nova Scotia L. & P.

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref. excl. ref. EPT	$12.39	$17.45
Pref. incl. ref. EPT.	21.52	22.34
Com. excl. ref. EPT.	4.50	8.06
Com. incl. ref. EPT	10.93	11.50
Paid: Preference	6.00	6.00
Common	5.75	6.00
Working capital deficit	$507,445	$994,848

(1942 figures bracketed below).

Net profits of Nova Scotia Light and Power Co. and subsidiaries dropped in 1943 to $301,047 ($423,984) in spite of increased operating earnings of $5,643,793 ($4,788,585) and the largest volume of public utility business in its history, J. C. MacKeen, president, stated. Causes of the drop were increases in operating expenses and taxes, and the provision of additional depreciation in view of inability to maintain the tramway system in a satisfactory state under wartime conditions. The year's depreciation provision amounted to $931,700 ($596,500). Dividend rate on common has been reduced from $6 to $5.

Purchases brought the total number of tram cars in service to 82 from 59 at the beginning of the war. Total increase in plant and equipment amounted to $406,542. The new steam driven generator will be in operation late this year, assuring the continuance of an ample supply of electricity, Mr. MacKeen stated. Water conditions have been unusually good for generation. Cash was up to $204,807 ($99,951) and bonds to $243,449 ($192,676). Bank loan was reduced to $476,341 ($500,000). Bond redemption of $54,000 principal amount of 4% bonds was made on Mar. 1, 1944, leaving $7,303,500 outstanding at that date.

C. & D. Sugar

Years ended Dec. 31:	1943	1942
Earned per share	$1.15	$1.32
Paid	.80	1.15
Working capital	$16,886,039	$16,346,446

(1942 figures bracketed below).

Canada and Dominion Sugar and its subsidiaries report net profit after taxes of $1,725,955 for the year 1943, compared with $1,981,117 in 1942.

Lower operating profit of $2,048,406 ($2,734,052) was the cause of the drop, higher income from investments, profit on sale of bonds, and lower tax provision counteracting to some extent, the effect of the decrease on net profit.

Investments and accounts receivable formed a larger proportion of current assets, which totalled $18,118,852 ($18,165,725), cash showing a drop to $2.3 millions ($3.2 millions) and inventories of sugar, alcohol, by-products and supplies decreasing to $5,165,937 ($5,265,880).

Earned surplus at Dec. 31 stood at $3,164,142 ($2,638,187).

Loblaws Inc.

Years ended:	Feb. 26 1944 $	Feb. 27 1943 $
Earned per share:		
Exclud. refund. EPT	0.77	.90
Incl. refund. EPT	0.81	1.09
Paid	0.80	1.00
Working capital	1,091,341	941,946

(1942 figures bracketed below).

Extensions of rationing in the U. S. and short supply of nonrationed merchandise were factors contributing to a drop in volume of sales and corresponding lower net profit for Loblaw Groceterias Inc., J. R. Peachey, president, and F. K. Morrow, Chairman, state.

Net profit after depreciation and taxes, amounted to $267,451 ($310,937). Taxes of $157,560 ($674,682) included refundable portion of $15,746 ($67,468) not included in net profit above.

Current assets, totalling $2,487,504 ($2,783,606) included $328,612 ($425,030) cash and $2,084,406 ($2,211,004) merchandise inventory. Bank loan of $200,000 appeared in current liabilities, which totalled $1,396,163 ($1,841,661). Merchandise inventory reserve was maintained at $100,000. An additional 3,000 shares of capital stock were issued during the year.

Intercity Baking

Years Ended Jan. 31:	1944	1943
Earned per share:		
Exclud. refund. EPT	$3.91	$5.12
Includ. refund. EPT	6.97	6.58
Paid	4.00	4.00
Working capital	$561,325	$523,133

(1942 figures bracketed below).

Although the operations of Inter-City Baking Co., and subsidiaries (Inter City is a subsidiary of Lake of the Woods Milling Co.) were affected during the past year by wartime difficulties in obtaining labor and material supplies, the volume of business was well maintained, with operating profits higher at $648,503 ($589,243). Net income dropped to $82,702, excluding refundable portion of E.P.T. and excluding $2,132 profit on sale of securities ($108,206) due to higher taxes.

Despite reduction in funded debt during year by $49,500, working capital was increased by $38,192. On July 1, 1944, there will be cancelled a further $52,000 par value of bonds due to operation of the company's sinking fund. The standard base profits of the company have now been ruled on by the tax authorities.

Can. Inter. Paper

Although sales and other income of Canadian International Paper Co. and subsidiaries in 1943 rose to $58,542,946 ($56,056,365), increased costs and taxes more than offset this gain, with result there was a net loss of $760,452 ($354,180) after charges.

Consolidated balance sheet as of end of 1943 showed further improvement in working capital, to $36,155,895 ($30,405,160). Cash and Dominion treasury bills rose to $18.9 millions ($9.7 millions). During the year funded debt was reduced to $53,235,375 ($54,175,126). Inventories were lower by some $3.3 millions.

DIVIDEND NOTICES

ALUMINIUM LIMITED

COMMON DIVIDEND

On April 27th, 1944, a quarterly dividend of $2.00 was declared on the Common Stock of this Company payable in Canadian Funds June 5th, 1944, to shareholders of record at the close of business May 12th, 1944.

Montreal J. A. DULLEA,
27th April, 1944 *Secretary*

Dividend Notice
Command Oils Limited

Notice is hereby given that a dividend of 3c per share has been declared on the outstanding shares of the Company, payable on or after June 12th, 1944, to shareholders of record at the close of business May 15th, 1944.

The transfer books of the Company will not be closed.

By order of the Board.
G. J. McKAY,
Secretary.
April 25th, 1944.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on June 1st, 1944, to shareholders of record at the close of business on May 4th, 1944.

By Order of the Board.
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT the regular quarterly dividend of 30 cents per share has been declared on the outstanding shares of the Common Stock of the Company, payable on June 1st, 1944, to shareholders of record at the close of business on May 4th, 1944.

By Order of the Board.
D. A. MacINNES,
Secretary.

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:
NOTICE OF DIVIDEND NO. 55

TAKE NOTICE that a regular quarterly Dividend of 3% (i.e. three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 55.

Such Dividend will be payable July 15th, 1944, to Shareholders of record at the close of business May 6th, 1944.

In the case of Share Warrants such Dividends will be payable on or after July 15th, 1944, in respect of the shares specified therein upon presentation and delivery of Coupon No. 55 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.
W. S. WALTON,
Secretary.
Toronto, April 26th, 1944.

DIVIDEND NOTICES

DIVIDEND NOTICE

Canada Malting Co., Limited

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company. The above dividend is payable June 15, 1944, to Shareholders of record at the close of business on the 15th day of May, 1944.

Share Warrant Holders will present Coupon Serial No. 66 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on or after June 15, 1944.

By Order of the Board,
JOHN P. HEIGHTON,
Secretary.
Dated at Montreal.
April 28, 1944.

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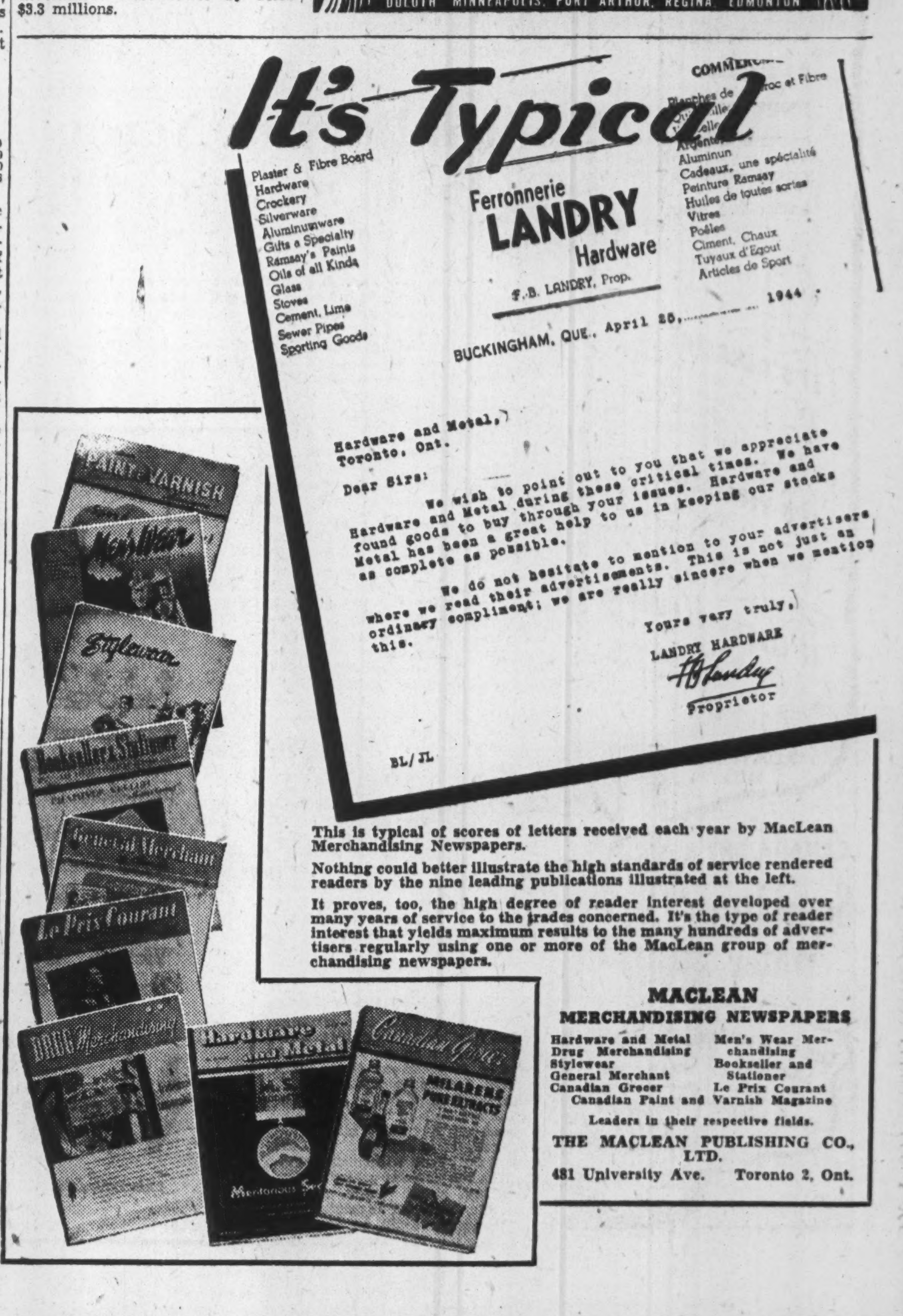

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BUCKINGHAM, QUE., April 25, 1944

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Toronto, Ont.

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Noranda Depth Chances Up

Better Copper Values Seen Justifying Greater Optimism

By GORDON M. GRANT

Whether or not succeeding weeks bring an important downward extension of Noranda's good looking ore showings below the 5,975-ft. level, over-all depth chances for major ore in the Horne mine have definitely been enhanced.

While, by the yardstick of dollar value, gold content of the new ore is more important than the copper, the copper content, running up to 1.5%, in some respects is the more pleasing. Although 1.5% rates low for copper, values secured do represent the first definite suggestion that copper is again coming in more strongly at depth in the Horne mine. It is basically copper, of course, which has made Noranda what it is today.

Ore Open to Depth

Official values from new holes, reported below, while lower than reported in some early unofficial press reports, appear the best secured below the Noranda 3,000-ft. level. While lateral extent and height above the level are fairly well established, depth is still "wide open" and is now being tested.

The new zone is on the north side of the big pyrite mineralized area which Noranda has been gradually exploring over a period of years. What its relationship with the pyrite mass is, however, can't be stated as yet. Possibly it is something new and distinct from the pyrite mass itself.

While much of recent Noranda's exploration has been concentrated on the pyrite deposit which grows from 100,000 sq. ft. at the 2,475-ft. level to 500,000 sq. ft. on the 3,975-ft. level, diminishing again below the 4,475-ft. level, this zone, designated as No. 5, would not appear necessarily the only or necessarily the best ore bet.

At least four other zones made ore at upper horizons and there is always the possibility that more extensive exploration at depth, outside the pyrite zone, may turn up something new and important, additional to the showing now being investigated. Exploration of the pyrite zone, of huge size, on intermediate levels for the segregation of gold ore shoots will take years, will undoubtedly be expedited as more labor is available.

Test New Ore Below Level

Drilling now being done below the 5,975-ft. level should not take very long to establish fairly clearly the size of the new Noranda showing. General Manager H. L. Roscoe described this situation at the Noranda annual meeting last week.

He reported how the original discovery hole put out to the north from the north drift at the 5,975-ft. level midway between shafts Nos. 4 and 5 had cut 90 ft. of massive pyrite ore with 35 ft. of core running $4.20 gold and .4% copper and the following 55 ft. of core running $5.25 gold and 1.5% copper. A hole drilled at an angle of 45 degrees below this returned 145 ft. of heavily mineralized material with assays as follows:

50 ft. averaging $2.80 gold and .4% copper;

50 ft. averaging $7.00 gold and 1.0% copper;

And 45 ft. running $3.15 gold and .7% copper.

Lowest Hole Richest

A third hole was put down below the second, at an angle of 60 degrees. After returning 40 ft. of core which ran 0.10 oz. gold and .6% copper, 20 ft. of diabase was encountered followed by a further 40 ft. of core running $11.55 gold and 1.5% copper. Certain significance may attach to the diabase dyke showing in the hole.

As the second hole made its intersection 225 ft. vertically below the first flat drill hole, a vertical depth of about 300 ft. below the level has so far been indicated.

At a point 100 ft. to the west, two horizontal holes drilled north in a parallel plane have also cut values; 75 ft. running 0.13 oz. gold and 1% copper and 55 ft. running 0.09 oz. gold and .2% copper. At a point 100 ft. to the east of the first drilling set-up, a drill has cut 90 ft. of ore, making the indicated length something over 200 ft. Holes drilled east and west of this ore area did not return values of significance.

Ore Area 20,000 Sq. Ft.

Mr. Roscoe estimated an ore area of 20,000 sq. ft. indicated by drilling for this showing at the 5,975-ft. level. It is understood that this represents roughly a length of about 250 ft. by an average width of about 80 ft. With this ore area, tonnage per vertical foot would be close to 2,000.

Drilling 500 ft. above the 5,975-ft. level failed to show anything comparable to the 5,975-ft. level values but it is thought that the ore may extend for 200 or 300 ft. above the level. Possibly the showing outlined by the three 5,975-ft. level drill set-ups represents the apex of an important ore body and drilling to depth is now being done to investigate this.

While the copper values secured in drilling are low for Noranda where ore grading 7% copper has not been uncommon in the upper regions of the mine, the values represent a very definite improvement over the values on the horizons immediately above.

Ore Might Come Fast

If values and tonnage should improve below the 5,975-ft. level, it might not take a great vertical depth to put a lot of ore in sight. The Horne mine has shown before this that it can crowd about 20 years' ore in a vertical section of about 1,500 ft. Of course, there is no assurance or even definite indication, that something of a really major character will be found. But the greater concentration of values is pleasing, shows definitely that copper as well as gold possibilities have not been exhausted with depth.

Mining Corp. President Sees Dividend Unlikely

A sparsely-attended annual meeting of Mining Corp. of Canada was entirely routine in character save for spirited questioning of President J. H. C. Waite as to the policy on dividends by one shareholder after reports for the year had been adopted.

Recalling that no dividends had been paid to shareholders since 1929, the shareholder asked the president if he didn't consider it possible to pay a dividend now, with $925,000 in liquid assets available at the end of 1943.

Questions Expenses

President Waite said that it was considered that a large cash surplus was needed to finance any new mine which might be secured. It was stated that times are uncertain and appear even more uncertain for the future, especially with regard to base metal mines, in which the company is heavily interested.

The same reason was given for nonpayment of dividends by Normetal Mining Corp., the company's subsidiary.

The shareholder asked if the president didn't consider that administrative expenses were "top-heavy" in relation to the amount spent on exploration, $22,695; and it was suggested the company was being run for the directors, not shareholders. President Waite said that administrative expenses included amounts expended on behalf of subsidiary companies and also certain expenses which were really chargeable to exploration.

Normetal Has Ore on 2,750

Information on a number of Mining Corporation commitments was given by Mr. Waite at the Normetal and Mining Corporation meetings. Partial development of the 2,750-ft. level at Normetal was stated to have indicated so far somewhat higher grades and narrower widths than on the levels above, but full development of the level was regarded necessary before making any fair comparison.

Quemont has commenced diamond drilling, but word has not yet been received that the first hole had reached bedrock. Jerome was stated to have been "a headache," recently with Mining Corp. and Hollinger expected to have to make further advances for development which is continuing.

Some favorable zones have been picked up in the 1,100-ft. level, but no new ore has been developed as yet, it is stated.

At the Mining Corporation annual meeting, L. K. Fletcher was elected a director, replacing E. H. Rose. Mr. Rose and C. E. Trafford retired from the Normetal board and J. A. H. Paterson and L. K. Fletcher were elected in their place. The same two men also retired from the board of Ashley Mining Corp. and Quemont Mining Corp., J. A. H. Paterson and W. Harrison replacing them.

Subsidiary of Noranda To Build Sulphate Plant

A deferred project since 1942 due to priorities, Canadian Copper Refiners, a subsidiary of Noranda Mines plans work on a $500,000 copper sulphate plant shortly in order that sufficient copper sulphate will be on hand to supply the requirements of farmers next spring, President J. Y. Murdoch informed shareholders at the Noranda annual meeting.

Canada was stated to be dependent at present on Great Britain and the United States for its supply of this product which is essential in agriculture, base metal production, the processing of pulp and paper and in numerous other fields.

Nicaragua Condition Improved

Operations at Noranda's La India and Empresa properties in Nicaragua are stated to show some improvement over a year ago, but there is still a shortage of supplies. Empresa reduced its loans and advances from La India by $144,000, leaving a $265,000 balance. Several properties in Central America were examined during the year and it is the intention to seek other possible producers in this general district, Mr. Murdoch stated.

It was explained to shareholders that the increase of approximately $4 millions in "investments in subsidiary companies" and the decrease of some $2,375,000 in "investments in affiliated and other companies" resulted from the transfer of shares of Canada Wire & Cable Co. and bonds of Canada China Clay Co. from investments in affiliated and other companies to investments in subsidiary companies, and from the purchase of a large block of Canada Wire & Cable Co. shares from United States interests.

Net $1.04 First Quarter

Estimated Noranda net earnings for the first quarter of 1944 were equal to $1.04 a share. The regular quarterly dividend of $1, a share has been declared payable June 15 to shareholders of record May 12.

While the bulk of Noranda's shipments of pyrite is being utilized for war work, it is expected that the demand for pyrite will continue unabated in the postwar period.

Speaking about Waite Amulet Mines, Mr. Murdoch suggested that a higher price could be expected for zinc after the war. On this point, he stated:

"Present indications are that as a result of serious depletion of known world ore reserves, zinc should command a higher price in peacetime than that which ruled prior to the present war, but it must be remembered that in the case of a large number of producers, zinc is almost a by-product."

Mining Concentrates

Rypan Porcupine Mines announced plans recently for a program of diamond drilling for its property located south of Aunor and Buffalo Ankerite Gold mines in southern Porcupine. An initial program of 5,000 ft. of drilling to depths of at least 1,000 ft. has been recommended by Louis Whitman, consulting engineer, to test a carbonate zone several hundred feet wide which extends for three quarters of a mile across three of the company's four claims.

* * *

International Mining Corp., reports net asset value of approximately $8.39 a share for its 489,973 common shares as at March 31, 1944. This value, however, is not given as a representation as to what might be secured in liquidation in view of the company's heavy investment in securities of Canadian companies not listed on the New York Stock Exchange or New York Curb Exchange, it is stated. As at March 31, 1944, 30.2% of the company's assets were cash, receivables and U. S. Government securities. Of the balance, 33.92% represented investments in and advances to affiliates while 33.69% represented value of other securities and advances after allowance for U. S. income tax on unrealized appreciation.

* * *

Towagamac Exploration Co. showed little change in position last year. The company continues to hold 1,040,765 shares of Aldermac Copper Corp., 642,000 shares of Francoeur Gold Mines and 487,834 shares of Lake Geneva Mining Co. Balance sheet as at Dec. 31, 1943, showed $1,704 cash, $253 accounts receivable and an unsecured loan receivable of $88,583. Current liabilities totalled $30,760 including a $30,000 bank loan. Loss for year was $6,618.

* * *

Howe Sound Co. reports net profit for the quarter ended March 31, 1944, at $192,513 or 43 cents a share, compared with $429,037 or 93 cents a share the same quarter of 1943. Gold production for the period totalled $2.5 millions compared with $4.0 millions for the same quarter of 1943.

* * *

Delwood Porcupine Mines is stated to have completed arrangements which will permit further exploration of its property in the Porcupine district. Diamond drilling, which was interrupted by the war, is to be resumed. There is said to be sufficient stock in the company's treasury to allow financing of the present program.

Privateer May Produce Steel

Shareholders to Pass on Proposal — Equipment Optioned

From Our Own Correspondent

VANCOUVER.—Establishment of a steel industry on the west coast is a definite possibility as the result of a proposal being considered by Privateer Mine to install a small mill at Zeballos to treat ores in that locality.

The proposal will go before shareholders of Privateer in a few days, and their attitude will determine the policy of the directors. If the vote is affirmative, the company will take steps to make the necessary survey, purchase electrical steel furnaces and proceed with development. It is planned to make use of the charcoal process which has been popular in the Scandinavian countries.

Privateer operated a successful gold property at Zeballos until wartime conditions and labor shortage forced a shutdown last year. The company is in a healthy financial condition, and Mr. Tait considered that the time was opportune to embark on an enterprise that would keep the existing plant and equipment busy and at the same time utilize the extensive iron ore deposits of the Zeballos region.

Cost of the initial installation is estimated at $325,000, but development of required power and installation of electric furnaces will bring the expenditure up to more than $800,000. Obviously this is a small venture, but it may be significant as the first of its kind in British Columbia. The provincial government has offered a bonus of $3 per ton on pig iron produced in the province, and Mr. Tait is optimistic that there will be a good market for the mill's production of 50 tons daily as well as for the 10 to 15 tons of high-grade steel.

Chemists Vote For New Body

The proposed Chemical Institute of Canada will bring together a membership of 3,200 now divided among the Canadian Institute of Chemistry, Canadian Chemical Association and Society of Chemical Industries, as well as 3,000 nonmembers.

It is expected the combined organization will be provisionally established at the annual Canadian Chemical Conference in Toronto, June 5-7.

More than 1,600 chemists and chemical engineers across Canada have voted better than 95% in favor in a plebiscite conducted by mail, according to R. R. McLaughlin, University of Toronto professor of chemical engineering, who is chairman of a joint reorganization committee.

Not a Hoarder, Just Sensible In His Buying

Discovers Quality of Canadian-made Tobacco

The host had pushed over his tobacco humidor and the guest had filled his pipe, lighted it and let out the first puff with an envious sigh. "Hoarder!" the guest said. "Now I know where my favourite imported brand went."

His host shook his head smiling. "I'm no hoarder," he said. "And that's no imported brand. The trouble with you is you won't even try anything that doesn't carry an imported label. You assume, without examination, that anything that costs more must be better quality. And you grouse because war restrictions have cut off your supply of imported mixtures."

The guest said, "Go on! This tobacco is worth a lecture."

"That's Canadian-made Piccadilly you're smoking," his host continued. "It costs less because it's made here. But if you know anything about tobacco quality—or if you will just rely on your own taste—you'll have to agree that it's as enjoyable a tobacco as you ever put a light to. Now isn't it?"

For answer, the guest just went on smiling at the blue smoke wreathing upwards.

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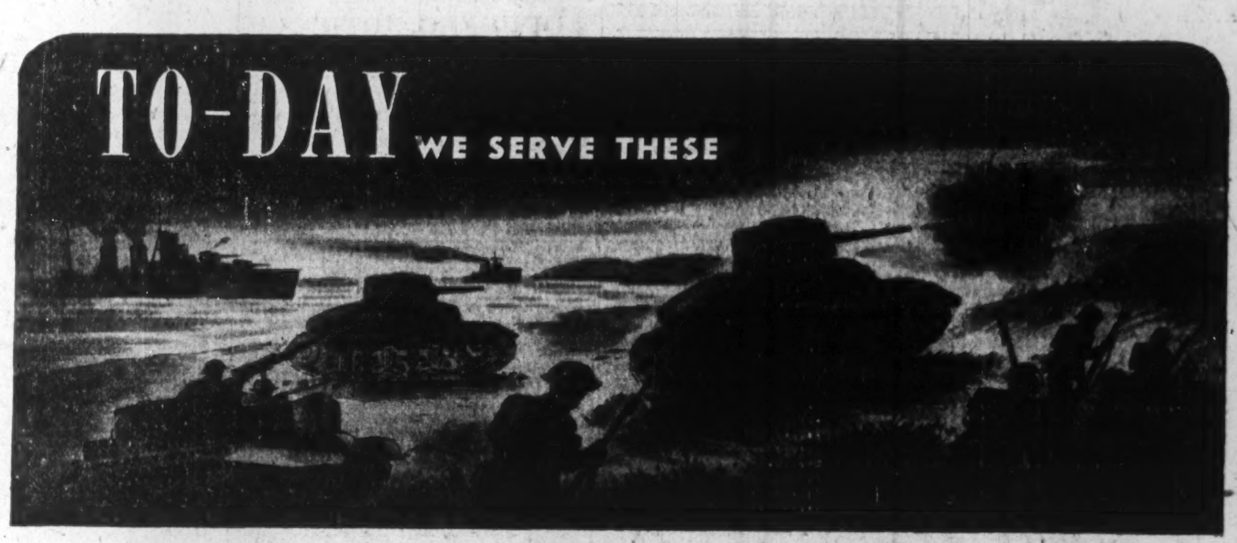

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All England Is Waiting Word On The Invasion

By ADELPHI

LONDON.—There is a breathlessness in the air as the spring days pass by. Admittedly the breathlessness is more psychological than actual. The whole nation is waiting, waiting, waiting. All we know is that the Second Front is imminent and the suspense takes its toll from each one of us.

Life in England is something like the afternoon of a theatrical first night. The rehearsals are over, the last alterations and altercations have taken place. The whole thing is in the lap of the gods. So the actors walk through the streets, gazing in shop windows, clearing their throats and even going to a cinema.

Recently 80,000 people went to Wembley to see the cup final between Chelsea and Charlton. General Eisenhower was there. So were two or three ministers of the crown. Eisenhower, of course, stole the picture. Chelsea lost, but the excitement was synthetic. Even at the football game we are waiting for the Second Front.

Now comes the news that all diplomatic bags (except Russian and American) are to be censored and that no diplomat, except Russian and American, can leave the country. This is an unprecedented interference with the rights of accredited foreign representatives, but it has the hearty accord of everyone. Even Mr. Dulanty, who has been Irish High Commissioner here for twenty-odd years, cannot go to Eire or communicate to his Government without submitting to British censorship.

The secret of the Second Front has been wonderfully kept. I have not met anyone who even pretends to know where it will take place. The obvious assumption is that the landing will be in France because of the air umbrella which we could put up. In war the inevitable seldom happens and the impossible frequently occurs.

* * *

The Norman Conquest

Just to pass the time away the newspapers are discussing the cumulative results of the Norman Conquest. In other words Montague Norman has resigned after being Governor of the Bank of England for nearly a quarter of a century. Previous to his appointment no one was governor for more than two years. He liked the job and stayed on.

The case against him is that he protected the pound at the expense of industry. It was his influence which forced the Exchequer to return to the gold standard overnight which was the prelude to disaster. He maintained a high bank rate when the impoverished veins of industry needed a flow of cheap money. His reign in the City will be remembered more for its length than its accomplishments.

He will be missed on Budget Day in the House of Commons. His fine, aesthetic face gazing at the roof of the Chamber must have been disconcerting to the many Chancellors who opened their Budgets in his presence. He had a harmless vanity and a schoolboy love of mystery which caused him to travel in ships under the name of Mr. Smith or Mr. Skinner.

* * *

The Imperial Conference

London is prepared for the Imperial Conference. Field Marshal Smuts and Mr. Mackenzie King are old hands at this business, but Mr. Fraser and Mr. Curtin are novices.

Mr. Mackenzie King remains as much of an enigma to the British as to the Canadians. Over and over again the British politicians have been warned that Mr. King intends to draw Canada out of the Empire orbit and form a common destiny with the U.S.A. His heart, they said, was not in the war. In fact Mr. King is a Prime Minister whom few praise and many condemn.

But the British, as willing as most people to distrust their fellow man, look at Canada's war effort and say: "Is this the work of a faint-hearted government?" Over here Canada's contribution is regarded as colossal. Mr. King is considered an implacable war administrator while his financial generosity to the Mother Country is accepted as magnanimity and vision carried to their highest degree.

Rightly or wrongly he is receiving an extremely warm welcome here. It is true that he will not give warmth for warmth because his heart beat is strictly normal and his language is legalistic rather than passionate.

But "Billy" King, as he is rather diffidently called by the insiders, is placed pretty high in London's estimation. I hope Canada's Prime Minister is not embarrassed by the cordiality of his reception.

* * *

Churchill's Terrible Load

The political leadership of a democracy at war is a terrible strain. If Mr. Churchill had been Prime Minister in September, 1939, he would probably be fighting for his life now. The luckless Chamberlain was brought down by the modest miscalculations of Norway. Because Churchill took over in the second year of the war his tremendous prestige was able to survive the fall of Malaya, the loss of the Prince of Wales and the Renown, the disaster of Burma, Tobruk, Crete and Greece. The inadequate and uninspired handling of the Italian collapse has brought Churchill from a demigod to the stature of a man but he remains a mighty figure whose vast imagination made victory certain even if it entailed exasperating delays.

Like all men of dynamic temperament he dislikes criticism, and like all men of artistic tendencies, he overvalues brilliance and undervalues the plodder. But Victory will be his pedestal and the future historian will be puzzled that we ever treated him as other than a colossus.

* * *

Notes and Gossip

The swarthy 55-year-old Egyptian Ambassador to London has announced his engagement to a pretty 23-year-old English girl. This will entail his resignation from the Egyptian diplomatic service as marriages with foreigners are forbidden in Cairo.

The Ambassador is a man of wealth and is a wonderful poker player. Perhaps it is easier to play poker when you can afford to bluff.

* * *

Sir Thomas Beecham's book, "A Mingled Chime," has just been published. He uses several pages explaining that he was never a bankrupt.

* * *

Viscount Rothermere's Daily Mail has been attacking Lord Beaverbrook as a Minister. This may not mean trouble in Paradise, but it ensures trouble in Fleet Street. The Canadian newspaper baron has never been one to turn the other cheek nor does he believe that it is the meek who inherit the earth.

* * *

Anthony Eden is to stay on for a while at the Foreign Office. It is whispered that there were so many applications for the job that Churchill became embarrassed.

* * *

The best acting that London has seen for years is in Donald Wolfit's production of "King Lear." Mr. Wolfit is playing Shakespearean repertory. His "Hamlet" is too robust, his "Shylock" lacking in venom, his "Othello" very good, his "Malvolio" excellent, but his "King Lear" is sheer genius. The audience went mad and cheered for minutes at a time after every curtain.

Mr. Wolfit declares that "King Lear" is Shakespeare's best play. At the moment London agrees with him.

* * *

There is a breathlessness in the air. We are waiting, waiting, waiting. . . .

But the actors have to do something with themselves before the curtain rises and so I send you these notes with all their unimportance, save that they describe the London scene on the eve of Armageddon.

NEW VICE-PRESIDENT

G. Ernest Robertson, general manager of Leland Electric Canada Ltd., who has been made vice-president of that company. Mr. Robertson will continue to manage the company.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Nearly 130,000 young Canadians are at present taking advantage of educational opportunities offered through Canadian Legion Educational Services and the three defense departments, War Services Minister LaFleche explained (Hansard, p. 2,350). Educational directorates in the Navy, Army and Air Force initiate educational requirements and the Legion supplies the services—books, libraries, supplies, instructors. Courses are popular in prisoner of war camps. In one Nazi camp, 2,373 out of 4,686 men are attending classes. Total expenditures, from Oct. 1939, to Dec. 31, 1944, in Canada were $1,267,021, and overseas $637,677.

Frank description of how the House carries on in committee was given by E. G. Hansell (S.C., Macleod, Alta.). Desiring to get into the debate, the western member (Hansard, p. 2,374) deplored the fact that continuity of discussion was often interrupted, remarking, "from one matter we jump to another; then we return to the first subject, then jump to something else, and so on."

Persons who pay their income taxes on a quarterly basis are included in the "tax holiday" plan as well as those who pay cash, said Revenue Minister Gibson (Hansard, p. 2,391), clarifying his March 27 statement extending income tax payment deadline to Aug. 31, 1944. A strict interpretation of that statement would exclude those who paid on the quarterly plan from its benefits. That was not the intention, said the minister: "Taxpayers who have estimated their tax on a quarterly installment basis, as required by the Income War Tax Act, will be granted until Aug. 31 to pay, without interest, any additional tax that may be owing over and above what was estimated."

Old Commons argument as to what is in the public interest and what is not, broke out anew when G. K. Fraser (Prog. Con., Peterborough West), sought information on current importation and sale of grapefruit juice (Hansard, p. 2,345). He wanted to know the names of firms handling this business, whether subsidies were paid or not, and if so how much. Such information was not in the public interest, said Mr. Ilsley. Mr. Coldwell said the principle of not allowing Parliament to scrutinize payment of public moneys was a "dangerous one." Mr. Ilsley admitted the difficulty, finally agreed to give undetailed facts on subsidies paid. If such information as was requested were to be given, he said, "the effect would be to make available to importers the current business of their competitors."

Criticism of function performed by national war services fund advisory board regarding expenditures on educational courses for the services was voiced by CCF members (Hansard, p. 2,355 and 2,360). The Board reviews estimates of needs drawn up by officials of the three defense departments, said War Services Minister LaFleche, then makes recommendations to the minister—"the authority and responsibility are those of the minister." Mr. Coldwell referred to the board as an "extra-parliamentary committee supervising a government expenditure," said recommendations on spending of money were the "business of Parliament, not the business of any advisory board." The board "does not initiate projects, it does not say where the money shall be spent—it merely recommends," said Mr. LaFleche.

Reports of the special committee on standing orders, aimed at expediting business of the House, caused long and involved debate (Hansard, p. 2,391-2,440). Freedom of speech, reading of speeches, compulsory voting for members, were prominent topics. Opposition Leader Graydon chided his fellow members: "I have waited now for nearly two hours for the point to be decided as to what the procedure shall be . . . If we as a committee are not able to determine the procedure by which we shall attempt to improve the procedure of the House, then I say we are in a very bad way indeed . . . the public fail to understand proceedings of this kind . . . Parliament, to some extent, becomes a bit of a laughing stock to the people."

The House enjoyed a sort of ladies' day when G. K. Fraser (Prog. Con., Peterborough West), queried War Services Minister LaFleche (Hansard, p. 2,367), on recent trip to Britain of Mrs. Gordon Konantz, Winnipeg; Miss Agathe Dore, Montreal; Mrs. Jules Laine, Toronto and Miss Helen Doherty, Ottawa. They were sent overseas by his department, said Mr. LaFleche, to study voluntary war work carried on by British women's organizations, and are preparing a report on their findings. Duties, salary, etc., of Miss Doherty, a department employee, were questioned closely. Passing reference was made to Miss Claire Wallace's salary by Art Ross (Prog. Con., Souris, Man.), but Mr. LaFleche said that matter didn't come under his department.

Purpose of a $46,367 item for the committee on co-operation in Canadian citizenship, said War Services Minister LaFleche, (Hansard, p. 2,463), was to help "newcomers to Canadian citizenship to become better Canadian citizens," through personal contacts with new Canadians, with editors of foreign language newspapers, etc. He announced appointment of Dr. Robert England to head the committee, said he had refused requests that it be disbanded.

Canada's civilian corps of fire fighters in Britain now numbers 362, War Services Minister LaFleche reported, (Hansard, p. 2,456). Originally 417 had been recruited. T. L. Church, (Prog. Con., Broadview, Ont.), said there was little need for it now, urged that a $744,905 item to defray costs be cut two thirds. Mr. LaFleche said it was down $212,945 from last year, that need might still be great. He hinted an invasion role for the corps when he said it might go with British fire fighters in the "vanguard of the invading forces." Canadians in the corps had the same pension rights as men in the armed services, said the minister.

Because "the tempo of the war is now at a higher pitch," Canada will produce heavy ammunition at top capacity, Munitions Minister Howe told Opposition Leader Graydon, (Hansard, p. 2,453), who sought an explanation of recently stepped-up output. Canada's ammunition productive capacity was great, said the minister, sufficient supplies had been piled up and about two thirds of the capacity had been closed down. Now requirements were higher and production would go full steam ahead. There was a corresponding step-up in the explosives industry. Re-opening of the Nobel plant might be necessary, but that matter had not been decided yet.

Present army recruiting methods were defended vigorously by Defense Minister Ralston, (Hansard, p. 2,451). He was commenting on remarks by J. G. Diefenbaker, (Prog. Con., Lake Centre, Sask.), who charged a questionnaire being circulated among home defense units was an attempt to coerce them into going active. Mr. Ralston likened recruiting activities to the Victory Loan campaign, flayed those who "disparage" recruiting efforts, attributed their action to a "fetish on the part of some people for conscription," said the army would go right ahead with its drive for recruits.

Amount of wheat to be marketed in Western Canada for the 1944-45 crop year cannot be announced yet, due to uncertainties in crop outlook and transportation difficulties, Trade Minister MacKinnon announced, (Hansard, p. 2,441). But it will be "considerably" larger than the approximately 280 million bu. permitted in 1943-44, because demand in Canada and abroad is "running at very high levels." Grain stocks are being reduced rapidly, said Mr. MacKinnon. Wheat carryover next July should be about 300 million bu., compared with 600 million bu. last July. By July, 1945, it should be reduced to a "nominal figure."

Proposals for taking the armed service vote were laid before the house when Samuel Factor (Lib., Spadina, Ont.), tabled the third and final report of the special committee considering the Dominion Elections Act, 1938. The report and schedule appear in Votes and Proceedings of Friday, April 28.

Review of National Selective Service operations was given by Labor Minister Mitchell when an $11,002,429 item for that branch of government was introduced, (Hansard, p. 2,498). He revealed that at Dec. 1, 1943, more than 5 millions, or 57% of total Canadian population 14 years of age or over, were in the armed services or at work. There are 242 employment service offices, with a staff of 5,200. In 1943, they dealt with 1,944,026 cases. Farm workers got 58% of the total postponements from military service, or 142,400. Under the war emergency training program, 333,458 had been given instruction.

Some 15,000 men from the armed forces helped in Canada's harvest fields last September and October, Labor Minister Mitchell revealed, (Hansard, p. 2,502). Of this number 11,000 were from the army. From the naval training centre at Deep Brook, N.S., went 600 sailors to pick apples in famed Annapolis Valley. At March 9 of this year, the minister said, 4,117 prisoners of war were working at various projects in Canada.

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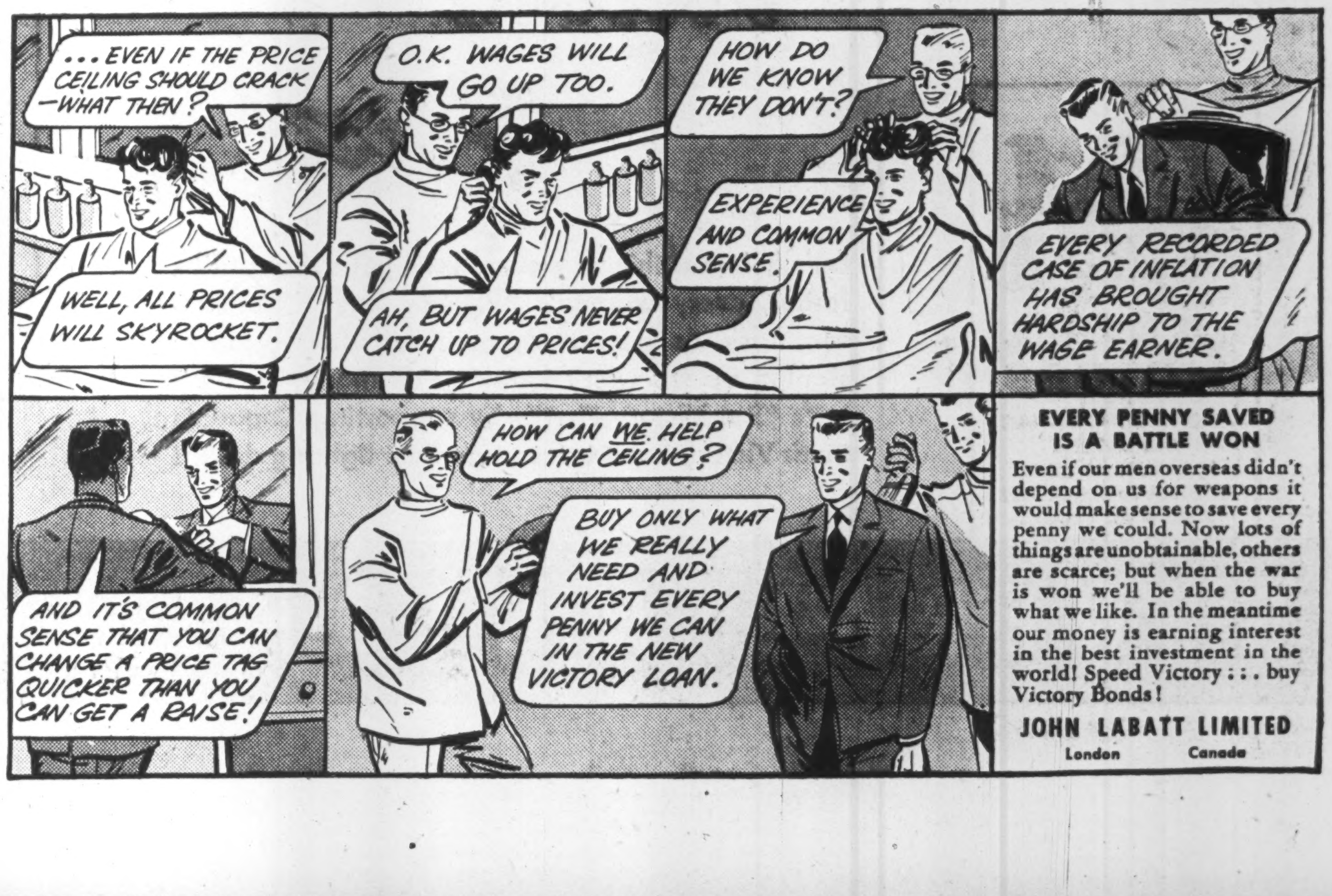
ISN'T IT THE TRUTH ? By Ti-Jos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HOW DO WE KNOW THEY DON'T?
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Hello Darling: I am on a big ship in the middle of the ocean, and thinking awfully hard about you and Mummy. Some day when Daddy is home again, we will get on a lovely big ship and sail away out where the winds come from — to an island Mummy and I know about that's all sunshine and flowers.

Or maybe we'll just stay home for a while and play. We could go up to the farm and see the dogs and horses, or visit Grandma in her big house and see the goldfish.

I don't know when Daddy can come home, but if you say your prayers every night and wish very hard, it may not be much longer now.

But darling, please

-2-

try to be a good little girl. Remember the Twinkle Fairies that live in the stars and listen to the wishes of good little girls and boys. When you're good it makes the Twinkle Fairies happy — then they will pull the clouds away from the doors of their stars so that you can watch them twinkle and dance.

Wish very hard — and be good friends with the Twinkle Fairies — maybe they'll listen and help Daddy come back to you and Mummy soon.

Big hugs and kisses
Daddy

Let every fighting dollar shout:— "Victory First!"

Let's help get this war over. Let's get every child's father, every woman's husband, every mother's son, back, as soon as we can! Let's take pride in signing up for every Bond we've money to buy! Let's "Put Victory First"—by supporting Canada's Sixth Victory Bond drive to our last fighting dollar!

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